

MACQUARIE

Please note that **Macquarie Investment Accumulator** closed to new applications on **25 September 2020**.





Macquarie Investment Accumulator IDPS Guide

MACQUARIE WRAP

Investor Directed Portfolio Service Guide (IDPS) issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

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A copy of this Guide is available from macquarie.com.au/wrapofferdocs

To contact us, please call 1800 025 063.

This document is the Investor Directed Portfolio Service Guide (IDPS) Guide for Macquarie Investment Accumulator (Investment Accumulator), an IDPS operated by Macquarie Investment Management Limited ABN 66 002 867 003 Australian Financial Services Licence 237492 (MIML/we/us/our/the Operator).

MIML has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (BSCL) to hold your assets in custody. BSCL also liaises with the product issuers of the managed investments that appear on the Investment Menu. BSCL and MIML are both Macquarie Group entities. Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)).

In deciding whether to acquire or continue to hold an investment, you should consider this Guide. Applications can only be made on the application form contained in the current IDPS Guide. We may change any of the terms and conditions in this Guide, including current fees and charges. Where a change is materially adverse to investors, we will give investors notice as required by law. Information that is not materially adverse is subject to change from time to time and may be updated through the website macquarie.com.au/wrapofferdocs. A paper copy of any updated information will be given, or an electronic copy will be made available, free of charge upon request.

MIML is not an authorised deposit-taking institution for the purpose of the *Banking Act 1959* (Cth), and MIML's obligations do not represent deposits or liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments made through Investment Accumulator, and the Macquarie Treasury Fund (Cash Account), are not deposits with or other liabilities of MBL or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIML nor any other member company of the Macquarie Group guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through Investment Accumulator.

This offer is only available to people receiving this Guide (electronically or otherwise) within Australia.

Smart administration solutions made simple

What is a Wrap service?

A Wrap service draws all of your investments together around a cash hub. This enables easy administration of your account, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place. Macquarie Wrap Solutions ABN 66 002 867 003 (Macquarie Wrap) offers Wrap services via a range of Wrap products designed for investors who are looking for:

- a wide choice of investments
- consolidated reporting, and
- someone else to manage the paperwork related to their account.

You also benefit from online access to your account details and tax-efficient features, all supported by Macquarie Wrap's leading-edge technology and deep technical know-how.

Investment Accumulator

Investment Accumulator is one of the Wrap products offered through Macquarie Wrap.

Investment Accumulator is operated by MIML. The Board of MIML is comprised solely of independent directors.

Important information

This document (Guide) is an IDPS guide and aims to provide you with the information necessary to open and operate your account once it is opened, as well as general information on the investment service.

The Investment Menu contains information about the Eligible Investments. It is available online at [macquarie.com.au/investmenu](https://www.macquarie.com.au/investmenu) or can be provided to you on request free of charge.

This Guide, together with the Financial Services Guide for MIML, is available at [macquarie.com.au/wrapofferdocs](https://www.macquarie.com.au/wrapofferdocs)

If you are unable to access the online information, your adviser or MIML can provide the information in hard copy free of charge.

Companies named in this document have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in the form and context in which they appear.

The information contained in this Guide is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this Guide, taking into account your objectives, financial situation and needs, before acting on any information in this Guide. You should obtain the relevant PDS and other disclosure documents for the underlying investments that you may invest in before making any decision about whether to acquire that investment through Investment Accumulator.

The cash hub for the Investment Accumulator is the Macquarie Treasury Fund ARSN 091 491 084 (Cash Account), a registered managed investment scheme of which Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321 (MIMAL) is the responsible entity. When investing in the Macquarie Treasury Fund, your units will be held by BSCL. While units in the Macquarie Treasury Fund are not deposits with or other liabilities of MBL or of any Macquarie Group company, the Macquarie Treasury Fund itself invests with MBL. Investments in units in the Macquarie Treasury Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIMAL nor any other member company of the Macquarie Group guarantees the performance of the Macquarie Treasury Fund or the repayment of capital from the Macquarie Treasury Fund or any particular rate of return of the Macquarie Treasury Fund.

MIML is a member of the Financial Services Council (FSC). FSC member companies must comply with standards set by the association, which are primarily designed to inform investors.

How does Investment Accumulator work?

Your adviser

Where you have an adviser linked to your account, they should be your main point of contact and any queries about your account should be directed to them. When you open your account, you authorise your adviser to give us instructions as set out below. The role of your adviser includes the ongoing maintenance of your account.

Your adviser may also authorise their support staff to assist them in the administration of your account.

They will work with you to identify an investment strategy which suits your risk profile and needs, and will provide you with information about your managed investments.).

Investment Accumulator assists you and your adviser by minimising the administration involved in managing your investments.

We do not provide you with advice which takes into account your particular financial situation, needs or objectives.

If your adviser ceases to be licensed either temporarily or permanently, we will remove the adviser from your account as soon as practicable and cease to pay fees to the adviser and their dealer.

Your adviser's responsibilities

Your adviser is responsible for:

- identifying which investment strategy and mix of investments suit your risk profile and needs
- ensuring that you have all of the necessary information and documentation to make investment decisions
- informing you of the potential risks involved with investment decisions
- monitoring and giving you advice on your account
- establishing and maintaining your account online
- ensuring that you authorise all transactions
- acting on your instructions to us
- advising you if the balance in your Cash Account falls below the minimum requirement
- providing you with reports on your account in addition to our reporting, and
- receiving on your behalf as your agent, and then providing you with a PDS and other disclosure documents for each managed investment recommended by your adviser, prior to making your investments.

Your adviser's authority

By opening your account, you agree only to instruct your adviser (or us and our agents) after having read and understood the relevant current PDS and other disclosure documents for the relevant Eligible Investments in which you decide to invest.

You authorise us and our agents to rely and act on such instructions. Your adviser is not authorised to withdraw from your account other than to pay money to an account nominated by you.

No adviser

Where you do not have an adviser linked to your account, you need to operate your account by dealing directly with us. Investment and other instructions can be provided to us in writing using the appropriate form.

Where this Guide contemplates something being done by an adviser, where the context permits, it should also be read as being done by you.

The Cash Account

All cash transactions into or out of your account, including deposits, payments, fees, charges and taxes are processed through your Cash Account.¹ You can also deposit directly into your Cash Account from different sources using a variety of methods such as BPAY® and electronic funds transfer (EFT). With your authority, your adviser can buy and sell investments within your account. Prior to investing, your adviser should provide you with the disclosure documents for these investments or they are available from us on request.

You should carefully consider these disclosure documents before investing.

Your Cash Account will be used to:

- credit all cash investments and transfers
- buy and sell investments
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

For further information on the Cash Account, please refer to the *Additional information on the Cash Account* section in this Guide.

Taking the 'work' out of paperwork

We receive all correspondence from the product issuers on your behalf. This enables us to offer streamlined transacting and processing.

We process all investment transactions on your behalf. In most cases, this is done according to the instructions you provide to your adviser which are then communicated to us.

This significantly reduces the ongoing administrative work for your adviser.

Individual tax reporting

Your investment income and capital gains/losses are tracked for you in any given year, making it easier to provide the relevant details at tax time. You will not need to contact different financial institutions for the details of your income, as we will provide you with a consolidated tax report.

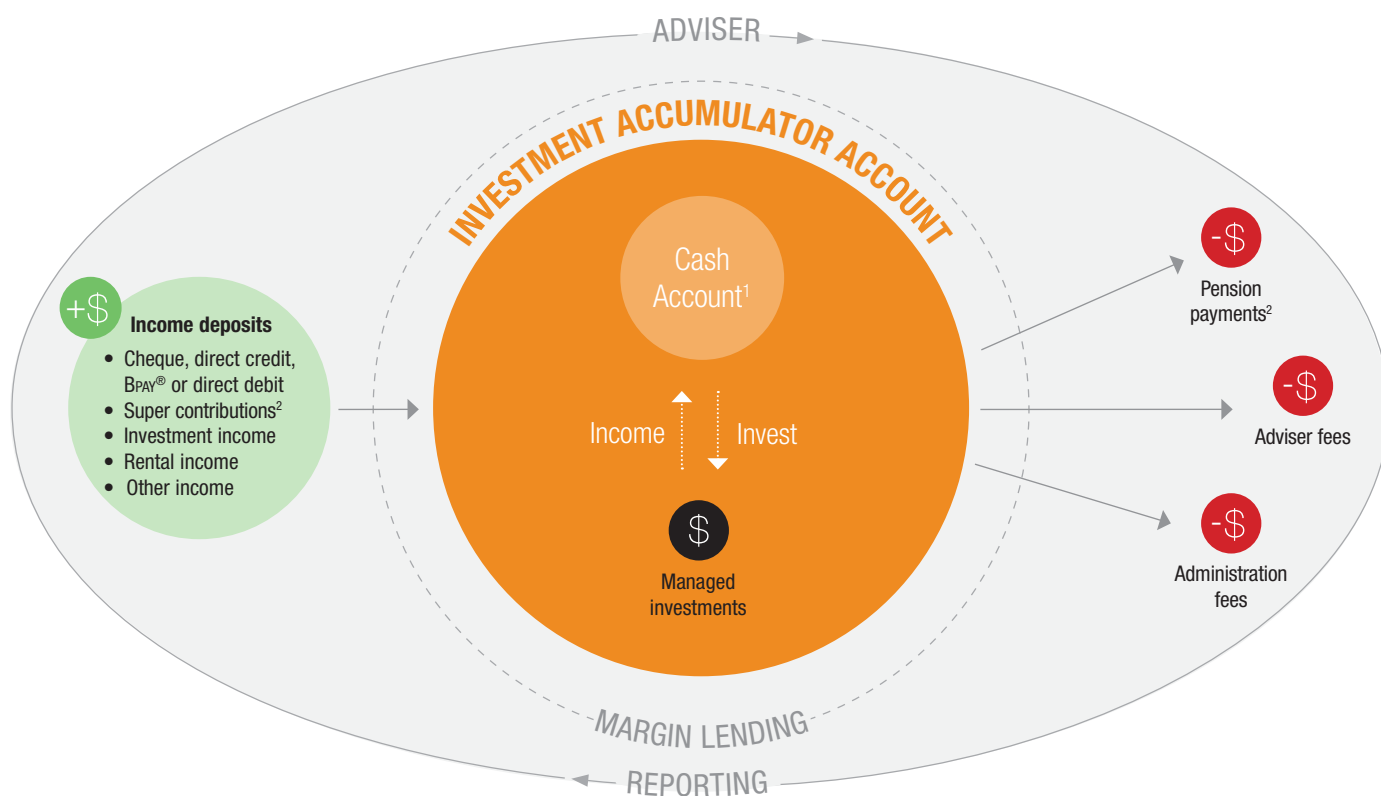
Your investment instructions

Your account is held in your name and you make all the investment decisions.

Please refer to the *About the service and custodian* section in this Guide for more information about the differences between investing directly and investing via Investment Accumulator.

Online reporting

Both you and your adviser can go online at any time to view a consolidated picture of your account through our online portal, so that advice to you is based on the latest view of your account.



¹ The Cash Account for the Investment Accumulator is a unit holding in the Macquarie Treasury Fund ARSN 091 491 084, a registered managed investment scheme of which MIMAL is the responsible entity.

² If you are opening a self-managed superannuation fund (SMSF) account.

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Features at a glance

The main features of Investment Accumulator are outlined below. Further details are available in this Guide.

| Feature | Key information |
|--|---|
| Reporting | |
| Online access | The Online Client Portal allows you to view details of your account, such as the overall value, asset allocation and transaction history. |
| Statements | Annual and quarterly statements for your account will be available online. |
| Group reporting | Link multiple accounts to access a consolidated report. |
| Tax reporting | Tax reports for your account will be available online. |
| Investment options | |
| Cash Account | The cash hub for all the cash transactions into and out of your account |
| Managed investments | Over 260 managed investments are available on the Investment Menu. Some investment options are only available to certain advisers and clients that have an adviser linked to their account. |
| Other eligible assets | It may be possible to include other approved assets in your account. |
| Services | |
| Margin lending | You can borrow funds to increase the size of your investment account and use your account as security for the loan. |
| Dollar cost averaging | Regular monthly or quarterly investments from the Cash Account into managed investments. |
| Automatic cash management | Manage the balance in your Cash Account through the automated buying and selling of managed investments. |
| Automatic rebalancing | Rebalance the managed investments within your account to ensure that your account stays in line with your investment strategy. |
| Investment/transaction minimums | |
| Initial investment and ongoing balance | \$5,000 or \$2,000 with regular deposits. |
| Cash Account balance | \$500 |
| Balance per managed investment | \$1,000 |
| Managed investment transactions | \$250 |
| Other eligible assets | \$1,000 (unless stated otherwise) |
| Additional investments | |
| Cheque, direct credit or BPAY® minimum | \$500 |
| Direct debit minimum | \$100 per transaction |
| Withdrawals | |
| Minimum withdrawal | \$500 per lump sum withdrawal. |
| Fees and other costs | |
| Administration fees | The fee paid to the Operator for the general administration of your account. |
| Investment fees | The fees charged by product issuers for the managed investments and other Eligible Investments held within your account. |
| Adviser fees | You can negotiate the amount of fees (if any) your adviser will receive. |
| Dealer fees | You can negotiate the amount of fees (if any) your dealer will receive. |
| Other fees and costs | Other fees and costs may apply to your account. Please refer to the <i>Fees and other costs</i> section in this Guide. |
| Transacting on your account | |
| Online trading for your adviser | With your authority, your adviser can buy and sell your investments online. |

Opening and adding to your account

Investment Accumulator is designed for investors who are interested in creating a portfolio of diversified investments without the administration hassles.

Opening your account

To open your account, you or your adviser on your behalf must complete the application form. You will be required to confirm the details in the application form are correct and that you wish to proceed with opening your account. You can provide this confirmation by signing the application form.

Before opening your account, please read the *Additional information on the Cash Account* section in this Guide.

When your account is opened, you will receive details regarding your:

- Investment Accumulator account
- Cash Account, and
- online access.

Who can open an Investment Accumulator account?

The following investors may be eligible to open an Investment Accumulator account:

- individuals over 18 years old
- joint account holders
- companies
- incorporated bodies (eg strata bodies corporate, trade unions and some social or sporting associations)
- unincorporated bodies
- trustees, including trustees of self managed superannuation funds (SMSFs), and
- deceased estates.

To open an account all investors must have an adviser, online access and nominate an email address and mobile telephone number for the purposes of receiving notices and information about their account.

You must ensure your email and mobile phone number remain up to date. If your details change, you must let us know as soon as possible by contacting us.

Your first investment

Your first investment, comprising either a single or several payments, must be at least \$5,000. However, if you establish a regular direct debit facility you can open your account with as little as \$2,000.

Upon opening your account, your investments will be credited to the Cash Account. With your authority, your adviser should then purchase investments for you depending on the arrangement you have with them.

You can invest into Investment Accumulator by:

1. BPAY®
2. Direct debit
3. Direct credit, or
4. Cheque.

There must be sufficient cash available in your Cash Account to meet the minimum cash balance and fees, taxes and other costs as set out in this Guide.

1. Transfer funds to your account using BPAY®

BPAY® is one of the easiest ways to transfer funds into your account.

1. Access online/phone banking

If you do not have online or phone banking, contact the financial institution holding the funds, which must be a BPAY payer, to sign up. Make sure the funds you wish to transfer are available on the day of the nominated transaction. **Please note: BPAY deposits take up to three Business Days to clear.**

2. Enter your customer reference number

When prompted, enter your customer reference number (CRN) which is your can be found on your Account Details Report or is available from your adviser. Your CRN is not your Investment Accumulator account number.

3. Enter a biller code

Investment Accumulator biller code: 423152

2. Direct debit

You can set up automatic regular deposits into your Cash Account from external accounts in the same name by completing the *Direct debit request* form available online or from your adviser. We will debit an amount selected by you (a minimum of \$100 per transaction) from the financial institution nominated on the form at the chosen frequency.

The amount will be deducted and credited to your Cash Account, generally on the second Business Day following the deduction. You have a choice of the following direct debit frequencies:

- once only at the time of the request
- monthly
- quarterly in March, June, September and December
- half-yearly in June and December, or
- yearly in June.

To reduce or cancel your direct debit, you or your adviser can simply contact us. Your direct debit will automatically cease if:

- your account is closed
- you do not make at least one successful direct debit in every 12 month period, or
- three direct debits are rejected within a 12 month period.

We reserve the right to modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. We will notify you or your adviser.

3. Direct credit

You can transfer funds into your Cash Account from other financial institutions. This differs from the direct debit because you are giving instructions to your other financial institution to credit funds from your external account, as opposed to providing us instructions to debit from your external account. Direct credits will generally be credited within two Business Days of the transfer.

4. Cheque

You can deposit cheques of \$500 or more into the Cash Account at any time. Cheques must be made payable to:

Macquarie Investment Accumulator (full account name)
eg Macquarie Investment Accumulator John Citizen

Cheques should be accompanied by a confirmation of your full name and account number and sent to us.

Cheques should be accompanied by either a new application form or letter with clear account information on where the deposit is to be made and be sent to us.

Cheques take approximately three Business Days to clear and must be cleared before your selected investments can be purchased.

We will usually credit your Cash Account on the same Business Day, provided you lodge your deposit at the counter on that day. Interest on the deposit then accrues from that day.

Dishonoured investments

If a direct debit or a cheque is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from your Cash Account), and
- correct your account details to reflect the amount of the investment that was dishonoured.

Understanding your investments

By investing through Investment Accumulator you have access to over 260 managed investments. Before investing, you should read any PDS and other disclosure documents that are provided to you by your adviser or available from us.

A wide range of investment options

Not everyone's investment needs are the same. That is why we provide you with access to a wide variety of different investments. This means you and your adviser can develop a comprehensive investment strategy to meet your individual financial objectives.

A copy of the Investment Menu, which contains details on the managed investments, is available from your adviser or us free of charge on request or at macquarie.com.au/investmenu. Due to the frequency of changes, please contact us or your adviser to confirm if a particular investment is available.

Eligible Investments

Managed investment schemes (managed investments)

Investment Accumulator offers access to over 260 managed investments offered by a variety of leading professional investment managers providing access to a broad range of asset classes. The managed investments available are generally wholesale funds, where the management fees may be cheaper than the retail fees you would pay if you invested in each managed investment directly.

Some investment options are only available to certain advisers and clients that have an adviser linked to their account.

Other personal assets

It may be possible to include in your portfolio reporting other assets which are not Eligible Investment options. Your adviser can provide us with details of these assets so that we can include them in some of the reports available to you.

Although these assets will be added to some of your portfolio reports, these investments will remain directly held by you and their ongoing management and administration will remain with you and your adviser.

Eligible investment selection process

Before we add to the Investment Menu, the investment is subject to a number of suitability criteria. The criteria and timing of the assessment varies across the different Eligible Investments. The full suite of Eligible Investments is referred to as the Investment Menu. The Investment Menu is reviewed regularly, generally on a monthly basis.

Conversely, where matters are brought to our attention that require an Eligible Investment on the Investment Menu to be reassessed, we may close an investment option to new investments where we deem this the most appropriate course of action. Where this occurs and you hold the investment, we will communicate this to you directly or via your adviser.

In adding or removing an Eligible Investment to or from the Investment Menu, we do not take any responsibility for any movement in asset price or costs as they relate to delays in admitting or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

When adding or removing a managed investment to or from the Investment Menu, the following criteria are considered.

1. **Operational fit:** this includes the availability of pricing and performance data, the tax treatment and the ability of the product issuer to integrate with our systems and whether the asset can be easily traded or sold.
2. **Client demand:** to meet the changing needs of clients, the demand for products is assessed.

Other considerations may include any other factors that may result in the investment not being manageable through our existing processes.

Managing conflicts of interest

As Macquarie is a financial institution that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the Investment Menu. Macquarie has policies as to how conflicts are managed and these policies apply to the investment selection process. For example, MIML acts as the responsible entity for a number of Eligible Investments on our Investment Menu. For further information regarding conflicts of interest, please refer to *Related party arrangements* under the *About the service and custodian* section in this Guide.

Selecting your investments

Prior to investing, your adviser should provide you with relevant disclosure documents for the investments that will form your account. You should carefully read and understand these disclosure documents before investing.

As the PDS for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent PDS for each managed investment you are considering prior to acting on your investment instructions, unless you have already received the PDS which is current on that date.

If you do not have an adviser, you should obtain the relevant PDS or other disclosure documents (which are available online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

The PDS for each managed investment has been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the managed investment.

Margin lending – borrowing to increase the amount you invest

Margin lending (also known as gearing) allows you to borrow against your existing investments. Alternatively, instalment gearing enables you to borrow against your regular savings. Margin lending means you can increase the amount of money you can invest.

However, margin lending is a high risk product that is suitable for experienced investors only.

We work closely with our approved margin lenders to provide enhanced online portfolio reporting to you and your adviser. We will also provide details of your portfolio to your lender.

Your adviser can provide additional information on the margin lending products (including fees and charges), as well as how these products operate in conjunction with Investment Accumulator. Your adviser can also provide the necessary loan application documents for the margin lender. You should ensure that you carefully read and understand the margin lender's PDS and other disclosure documents, including the risks, for a margin loan before you invest.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives.

If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the specific risks of the investments you choose, which are included in the PDS and other disclosure documents in addition to the risks described in this Guide.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of features. Diversification can be achieved in various ways. For example, you may choose to invest in various asset classes, market sectors, geographical regions and investment managers. As well as the risks, you should also consider how investing through Investment Accumulator fits into your overall investment portfolio.

Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, product issuer or asset class. A lack of diversification (arising from investing a large proportion of your portfolio in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your savings.

Investment risks

In considering the associated risks when investing through Investment Accumulator, the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in financial markets, and
- **specific investment risks:** are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be able to be managed or reduced, but they cannot be eliminated completely. Details of the general and specific risks that investors should consider when investing through Investment Accumulator are outlined in the *General investment risks and Specific investment risks tables*. There are other risks that may affect the performance of investments and no assurance or guarantee as to future profitability, return of capital or performance of these investments can be provided by MIML nor any other Macquarie Group company or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider this Guide, the PDSs and other disclosure documents of the underlying investments you are considering.

Where you have an adviser, you should discuss these risks with them prior to investing.

General investment risks table

| Risk | Description |
|----------------------|--|
| Market | A change in the price of shares (or other listed securities) in which your underlying managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk may be reduced by investing in a range of investments outside of the affected market(s). Please refer to the <i>How does diversification help to reduce risk?</i> section for further information. |
| Volatility | Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets. |
| Inflation | Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this eventuates, you would not be able to buy as much with the value of your investments in the future as you could now. |
| Interest rate | Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities. |
| Default | Where money has been borrowed, there is the risk that the borrower (or product issuer) will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher. |
| Country | The risk that political, economic or social developments may adversely affect the return on an investment in the relevant country. Examples include political instability, recession and war. Exposure to country risk may be higher in relation to investments in emerging markets or developing countries. |
| Issuer | The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers. |
| Counterparty | The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include various parties associated with your selected managed investments such as brokers for exchange traded futures, structured investment counterparties, fixed interest investment issuers. |
| Legal and regulatory | Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment. |
| Investment objective | Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period. |

Specific investment risks

| Risk | Description |
|---------------------------|--|
| Liquidity | <p>Certain investments may be difficult to purchase or sell, preventing their conversion to cash or being rebalanced within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect the timeframe within which we can process any future request from you to withdraw part or all of your account. It is important that you understand this consequence before you select this type of investment. Please refer to the <i>How do I withdraw?</i> section for further information.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity.</p> |
| Concentration | Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. Making a concentrated investment gives greater exposure to the underperformance or failure of that single asset. |
| Fund (managed investment) | This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors. |
| Currency | Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of managed investments to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur. |
| Derivative | Product issuers may use leveraged instruments, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives, such as futures and options are leveraged instruments whose value is derived from actual underlying assets. These instruments are used to obtain or reduce market exposures. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions. |
| Geared investment options | <p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing.</p> <p>Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings, rendering the investment worthless. This emphasises that gearing is a strategy for high risk investors. An increase in interest rates may also negatively impact returns. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors. We recommend you discuss the suitability of geared investments with an adviser.</p> |

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk and the risks associated with other unforeseen circumstances in our business resilience plans and risk management framework. This includes processes to back up our computer systems and regular reviews of our systems and control procedures including an external, independent audit on an annual basis. Even so, we do not accept responsibility where such failures are outside of our control.

There is also risk associated with our reliance on information provided by product issuers and other external service providers. We address this risk by having service agreements in place with third parties. If they notify us of any errors, we will correct the errors promptly after we are notified and to the extent that correcting the error is reasonably within our control. If the changes are material, they will be communicated to you and/or your adviser.

About the service and custodian

The Operator, custodian and Investment Accumulator are regulated by the Australian Securities and Investments Commission (ASIC) under the *Corporations Act 2001* (Cth).

The Custody Service

The operation of the custody service provided to you is set out in the Custody Deed and is described in this Guide. Bond Street Custodians Limited (BSCL) is our agent for the purpose of providing the custody service to you. All investments in Investment Accumulator must be transacted through the custody service. BSCL has all rights to disclosure in relation to the assets. However, you have the right to elect to receive copies of all communications sent to holders of accessible investments. We will provide these communications to you as soon as practicable, upon request. The obligations on us and BSCL in providing the custody service to you are set out in the Custody Deed, which is available online or a copy of which can be provided to you on request free of charge.

Operator

MIML is the Operator of the IDPS. Our obligations as operator include (but are not limited to):

- choosing the investment options available to investors
- overseeing that the service operates in accordance with its Custody Deed, and
- reporting regularly to you.

How is investing through Investment Accumulator different to investing directly?

Your rights

It is important to recognise that acquiring interests in underlying investments through Investment Accumulator are not identical to holding these investments in your own right.

Please note the following differences:

- the custodian, BSCL or its delegate, will be the legal owner of the assets rather than you
- you do not become the direct unit holder in the managed investments you have selected for your account. The registered unit holder will be BSCL as our agent for you. As such, BSCL may exercise the rights of a unit holder or member or decline to exercise them in accordance with the arrangements specified in the Custody Deed
- cooling-off rights will not apply. These rights are usually available to direct retail investors under s1019B of the *Corporations Act 2001* (Cth) (Corporations Act). These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund
- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by us as the Operator, rather than by you. For example, there may be differences in relation to:
 - withdrawal rights (see below under *Withdrawal rights* for further information)
 - transaction processing and unit pricing may differ
- when you make an initial or additional investment in an underlying investment, there is a risk that you may not have considered the most recent PDS and other disclosure documents for the underlying investment, or that you may not have been made aware of recent material changes or significant events affecting that investment
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly
- you will not receive correspondence (such as statements) from the Eligible Investments.

Client monies

MIML and BSCL operate pooled bank accounts that are held in trust (Trust Accounts) to receive and make payments in relation to your account. The Trust Accounts are operated in accordance with the Client Money Rules as set out in the Corporations Act. The monies paid into the Trust Accounts in connection with your account are not used to meet any obligations other than those incurred in respect of your account.

The Trust Accounts operate in the following way:

- each trust account is a bank account held with an Australian deposit-taking institution (including MBL) or an approved foreign bank
- payments out of a Trust Account will only be made in the following circumstances:
 - making payment to your Cash Account or to another trust account
 - making payments to settle transactions instructed by you or your nominated adviser or in accordance with any other directions received from you or your nominated adviser
 - paying MIML or BSCL any monies that you owe them
 - paying other proper charges, and
 - making a payment that is otherwise authorised by law
- any interest earned on funds paid into in a Trust Account is retained by MIML or BSCL, as the case may be, and not returned to individual clients.

Withdrawal rights

As BSCL is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These withdrawal rights may differ from investing directly due to BSCL's wholesale client status and depending on whether BSCL was provided with a PDS or other disclosure document for the purposes of investing on your behalf.

Please note that withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because BSCL will be the registered owner (and you are investing indirectly), the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for PDSs) of the Corporations Act.

Withdrawal rights may also be affected where redemptions are offered on a scaled-back basis, for example, where the investment is 'illiquid'. As your investments may be pooled with other investors, the amount you could be entitled to may be distributed pro-rata with the other investors resulting in an amount less than would be the case if the investment was held individually.

Voting policy

Where BSCL receives notice of meetings or resolutions that relate to Eligible Investments, we do not proactively make this information available to you or your adviser.

We maintain a voting policy under which we do not offer voting rights, however there are limited circumstances when we may:

- allow client instructions to be made via proxy in writing, and/or
- actively solicit your voting instruction.

These circumstances include:

- fulfilling our obligations under applicable law
- where the investors are 'key management personnel' as defined by the Corporations Act
- investors who hold a material interest in the investment that could reasonably be expected to impact the outcome of a resolution.

Where such matters are brought to our attention:

- we will endeavour to provide you with the material that would have been sent to you if you were a direct investor
- we will not permit you to act as a corporate representative on behalf of BSCL – instead we will accept your written voting instructions so that BSCL can endeavour to lodge these via proxy
- we may require confirmation in writing from the relevant company secretary or other representative to confirm your eligibility to participate in some or all of the resolutions. Where this confirmation is sought, we will not pass on your instructions until this has been provided
- we do not accept any responsibility for acting on your instructions (including where such an instruction may contravene the law or any regulation)
- any instruction to vote must be received at least three Business Days prior to the registry cut-off time
- a standing instruction for future resolutions cannot be provided - we must receive direction for each voting opportunity as it arises
- BSCL, as custodian for the service, generally does not vote on scheme resolutions.

A copy of our voting policy is available free of charge on request.

Related party arrangements

Custodian

We have appointed BSCL to hold your investments in custody. BSCL also liaises with the product issuers of your investment options. BSCL, MIML and MBL are Macquarie Group entities.

Related party issues

The Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

MIML, BSCL and MBL are each part of the Macquarie Group. The arrangements between Macquarie Group entities are on arm's length terms. We will monitor and review counterparty arrangements with related parties to ensure they are carried out efficiently and properly.

The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. MIML, as the Operator of the IDPS, generally has no control over these activities. As a result, from time to time, underlying investments offered through the IDPS may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of investments through the IDPS.

When we act on your investment instructions, we may deal with other Macquarie Group companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest in accordance with your instructions, we must deal with the other party to the investment transaction at arm's length terms.

Managing conflicts

Macquarie has systems and protocols in place to identify conflicts of interest and a framework for managing conflicts. Any potential conflicts that may arise as a result of related party transactions are handled in accordance with this conflicts management framework.

Information from underlying investments

BSCL holds the investments in your account and receives all communication from the issuers of the investments in your account. You can request a copy of these communications and, where possible, we will provide them to you directly or your adviser directly or through our website, as soon as practicable.

Keeping you informed

You may request an up-to-date copy of the IDPS Guide for Investment Accumulator at any time from your adviser or us free of charge. Where applicable, you should read the relevant PDS and other disclosure documents prior to investing.

As PDSs and disclosure documents may be updated or replaced from time to time, your adviser should provide you with the most recent PDS or other disclosure documents for each investment you are considering. The PDS or other disclosure documents for each investment are prepared by the relevant product issuer and the management and administration of the investment. The most recent versions of these documents are available online or from your adviser. Information that is not materially adverse is subject to change from time to time and may be updated through the website **macquarie.com.au/wrapofferdocs**. A paper copy of any updated information is available free of charge upon request.

If an event occurs about which we have not yet informed you, but which we believe is an important consideration when making additional investments or switches within your account, we may be unable to immediately comply with any investment instructions we receive from you. In this event, we will forward you the relevant information and will only execute your instructions when we believe you have received all the necessary information.

Complaints

Macquarie has policies in place to help properly consider and manage any complaints within 45 days of their receipt.

If your complaint is about:

- the **financial advice** you received or your investment selection/strategy, we recommend you discuss this complaint with your adviser or refer to the complaints section of your adviser's financial services guide
- the **investments** in your account, you will be able to raise your complaint directly with the issuer of that investment. Macquarie can assist you with this, or
- the **Investment Accumulator Service** itself, you may wish to contact our Complaints Manager by phone, or in writing to

The Complaints Manager

Macquarie Wrap, GPO Box 4045, Sydney NSW 2001

Tel: 1800 899 485

Email: complaints@macquarie.com

If you are not satisfied with our handling of a matter, you can request your complaint to be reviewed free of charge by contacting either the Macquarie Customer Advocate or the Australian Financial Complaints Authority (AFCA) an external dispute resolution scheme, of which Macquarie is a member.

The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate as follows:

The Customer Advocate

Macquarie Bank Limited

GPO Box 4294

Sydney NSW 1164

Tel: 1800 898 307

Email: customeradvocate@macquarie.com

If you are not satisfied with our response after 45 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution.

You can contact **AFCA** as follows, quoting **membership number 10635**:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Website: www.afca.org.au

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask MIML or your financial adviser.³

To find out more

If you would like to find out more, or see the impact of these fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of Investment Accumulator as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option made available through Investment Accumulator are set out in the relevant PDS and other disclosure documents for each investment option.

Macquarie Investment Accumulator

| Type of fee or cost | Amount | How and when paid ⁴ |
|--|--------|--------------------------------|
| Fees when your money moves in or out of Investment Accumulator | | |
| Establishment fee The fee to open your investment | Nil | Not applicable |
| Contribution fee The fee on each amount contributed to your investment | Nil | Not applicable |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | Not applicable |
| Exit fee The fee to close your investment | Nil | Not applicable |

³ Contribution fees are not applicable to this product. You cannot negotiate to pay lower management costs. However the fees and costs payable to your adviser and dealer can be negotiated with them. Refer to the *Additional explanation of fees and costs* section for further information on these fees and costs.

⁴ Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

| Type of fee or cost | Amount ⁵ | How and when paid ⁶ |
|--|---|--|
| Management costs | | |
| The fees and costs for managing your investment. The amount you pay for specific investment options is set out in the PDS and other disclosure documents for the relevant investment option. | | |
| Administration fee payable to us for managing your investment. | Administration fee 0.62% pa This equates to \$6.20 per \$1,000 of your account. | The administration fee is payable to MIML monthly by a deduction from your Cash Account and calculated daily on the closing balance of your entire account including your managed investments, other eligible assets and the Cash Account. This fee does not apply to other personal assets. Please refer to the <i>Additional information on the Cash Account</i> section in this Guide for more information on fees payable on your Cash Account. |
| Payable to the responsible entity of the Macquarie Treasury Fund | Management cost for the Cash Account Estimated 0.55% pa or \$5.50 per year for every \$1,000 invested. These costs include the fee payable to MIMAL for acting as responsible entity of the Macquarie Treasury Fund and fees for the promotion and distribution of the Macquarie Treasury Fund. | Calculated daily and deducted quarterly. Subtracted from the gross income received on your balance in the Cash Account before it is distributed to you. |
| Investment costs payable to the product issuers of the managed investments ⁷ | The investment costs range from 0.00% to 6.82% pa of the asset value of the managed investment. This equates to \$0.00 to \$68.20 per \$1,000 invested. | These investment costs are not charged by the Operator of Investment Accumulator. They are indirect costs payable to the product issuer of each managed investment. The amounts shown here are estimates of the fees that will be charged by the product issuers of the managed investments available and are generally reflected in the unit price of each managed investment. Refer to the relevant PDS and other disclosure documents for each managed investment for details on how and when these fees are charged. |
| Service Fees⁸ | | |
| Switching fee | | |
| The fees for changing investment options. | | |
| Payable to us on buy, sell and switches of managed investments. | Nil | |
| Payable to us on automated transactions. | Nil | Automated transactions are dollar cost averaging, automatic and on-demand rebalancing and automatic cash management transactions. |

5 The administration fee rates applying to the account tiers and any fees in dollar amounts may be increased each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the service inception date, 11 August 2003, or the last recalculation. Any increase will not be greater than the percentage change in the CPI since the service inception date of 11 August 2003 or the last recalculation. The administration costs of each level apply to the portion of the account in the respective tier.

6 Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

7 These amounts show the lowest and highest investment costs across the entire Investment Menu and may not be applicable to you. Where applicable, performance related fees have been included in the range shown. They are estimates only and are based on information provided by the product issuers for a previous financial year. They are subject to change at any time at the discretion of the product issuer.

8 See *Additional explanation of fees and costs* for information on adviser fees and dealer fees.

Example of annual fees and costs

Example of annual fees and costs for a balanced investment option or other investment option⁹

This table gives an example of how the fees and costs in the Vanguard Growth Index Fund¹⁰ investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Vanguard Growth Index Fund | | Balance of \$50,000 with a contribution of \$5,000 during year |
|--|---|---|
| Contribution fee | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management costs ¹¹ | 0.91% pa (Administration fee of 0.62% pa deducted directly from your Cash Account + investment costs 0.29% pa deducted indirectly) | And , for every \$50,000 you have in the Vanguard Growth Index Fund, you will be charged \$455 each year (which is made up of the investment cost of \$145 plus the administration fee of \$310 per year). ¹² |
| EQUALS Cost of Vanguard Growth Index Fund investment option | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$455. What it costs you will depend on the investment option you choose and the fees you negotiate |

Additional fees may apply and if you leave the Vanguard Growth Index Fund, you may also be charged exit fees of \$0, a switching fee of \$0 and a buy/sell spread. The buy/sell spread for the Vanguard Growth Index Fund is estimated to be 0.10% (\$50.00 for every \$50,000 you withdraw).

To understand all the fees and costs payable, including those which apply to the Eligible Investments that you hold, you should look at both this Guide and the PDS and other disclosure documents for the relevant Eligible Investments.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. These fees, inclusive of the net effect of GST, are outlined below and are payable to MIML.

| Incidental fees | Amount ¹³ |
|---|--|
| Dishonour fee If a direct debit from your nominated bank, building society or credit union account is returned unpaid or your cheque is dishonoured. | Your Cash Account balance will bear any fees associated with the dishonour, when they are charged to us. |
| Bank cheque If you request a withdrawal via bank cheque. | \$10 per request. |
| Telegraphic transfers If you request a withdrawal via telegraphic transfer (overseas or domestic). | Up to \$35.00 per request. |
| Distribution redirection fee If you require distributions to be redirected to you following the closure of your account. | \$50.00 per distribution. |
| In-specie transfer out fee: Generally there is no fee payable on closing your account. However, if you request an in-specie transfer of assets out of your account, then an asset transfer fee will apply. | \$20 per asset transferred out. |

9 A "balanced investment option" is defined as an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30.

10 Vanguard is a trademark of The Vanguard Group Inc.

11 Management costs include Goods and Services Tax GST (after any adjustment for a Reduced Input Tax Credit (RITC) and, in this example, are the sum of the administration fee (0.62%) and the Vanguard Growth Index Fund investment cost (0.29% pa) based on the value.

12 The administration fee is calculated on the daily closing balance of your entire account. For more information on the administration fees, please refer to the *Fees and costs* table.

13 Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

Additional explanation of fees and costs

General information about fees and costs

The total fees and charges you pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in the PDS and other disclosure documents for the investments you select.

If you have an insufficient balance in your Cash Account, we reserve the right to sell down your holdings to replenish your balance in the Cash Account up to the required minimum and deduct outstanding fees. Please refer to the *Transacting* section for more details.

About adviser and dealer fees

You can negotiate with your adviser or dealer the fees that will be payable for the advice services to be provided to you. You must specify the agreed fee amounts in the application form or subsequent written communications to us. If no amounts are specified, these fees will be nil.

By completing and submitting the application form or signing other communications to us from your adviser or dealer, you authorise us to debit your Cash Account with the amounts described. We will hold these amounts in a pooled bank account that is held in trust until we pay the agreed fees to your adviser or dealer.

There are no maximum adviser fees or dealer fees, however, we are able to reject the amount of adviser fees or dealer fees if we believe they are unreasonable.

Adviser service and dealer service fees

The adviser service fees and dealer service fees may be structured in the following ways:

1. flat dollar structure, specifying a flat (fixed) dollar amount,
2. flat percentage structure, specifying a percentage to apply to the total value of your account, or
3. tiered structure, specifying a percentage to apply at different account values.

If percentage-based, the relevant fee will be calculated on the daily closing balance of your account. You and your adviser or dealer will negotiate if the fee applies on the balance of your Investment Accumulator.

Changes to your adviser and/or dealer service fee arrangements

Your adviser and/or dealer service fee arrangements may change or cease where, for example:

- you change your adviser to a new adviser who is licensed to/under a different dealer group
- your adviser's dealer changes
- you cease to have an adviser, or
- you do not renew an ongoing fee arrangement with your adviser and/or dealer group.

Where such an event occurs, it is important that you inform us of the event and any changes to the fee arrangement with your adviser and/or their dealer. Otherwise, we may stop paying the service fees under the existing fee arrangement.

Any fees accrued for a month will be paid to the adviser and/or dealer who is linked to the account at the end of the month.

You and your adviser may also agree to set increases to your ongoing adviser service or dealer service fees, with the increase taking effect each year, 12 months following the instruction being received, by either:

- a flat percentage, or
- the consumer price index (CPI).

Where you have agreed with your adviser to index your ongoing adviser or dealer service fees to the CPI, this will be calculated by annualising the CPI All Groups Eight Capital Cities index between 1 April and 31 March each July. The use of this CPI measure is current as at the time this document is issued, but may be subject to change where the CPI measure significantly exceeds historical levels.

Adviser or dealer ad hoc service fee

This fee may only be structured as a one-off dollar amount.

Adviser transaction fee

You can agree to a specific transaction fee with your adviser. This is in addition to the switching fees which we charge, as set out in the *Fees and other costs* table. Transaction fees for non-automated transactions can be structured as either a fixed dollar amount per buy transaction or as a percentage of the value of buy transactions made by your adviser. Transaction fees for automated transactions (dollar cost averaging, automatic rebalancing and autocash management) can only be structured as a percentage of the transaction.

Initial advice fee

This may only be structured as a one-off dollar amount.

Administration fee when your adviser is changed or removed

In some instances your adviser's dealer may negotiate an arrangement whereby a rebate of the standard administration fees shown in the Fees and other costs table is applied. In such cases, we will pass on this rebate to you in the form of a reduced administration fee.

If you choose to change your adviser and/or dealer on your account, this may result in a change to this rebate. This could lead to an increase or decrease in the net administration fees paid, depending on the rebates applicable to you under each adviser and/or dealer.

Where you remove the adviser and/or dealer on your account, this may result in the removal of an applicable rebate, which could lead to an increase in the net administration fees paid to the standard rates disclosed in the Fees and other costs table.

You may wish to consider the impact this may have on your account when making any adviser and/or dealer changes.

Additional information on fees

Depending on how you operate your account, you may be charged additional fees.

Performance related fees

Investment costs payable to the product issuers (set out in the table of *Fees and other costs*) include an estimate of performance related fees payable for the relevant managed investments.

The current performance related fees (and the method of charging them) that apply to each managed investment should be set out in the relevant PDS and other disclosure documents available online or from your adviser. Performance related fees will change from time to time in accordance with the rules specified by the individual product issuers. These fees are included in the unit price and/or distribution and are not debited from your account.

Buy/sell spreads

You may incur buy/sell spreads as a consequence of buying and selling managed investments. Buy/sell spreads are an allowance for transaction expenses, such as brokerage, so that individual investors in managed investments more equitably share the costs associated with buying and selling the underlying investments.

Buy/sell spreads apply at the time of each transaction and are charged by the individual product issuers in one of two ways:

- by reducing the particular managed investment's performance (unit price), or
- by adjusting the application and/or withdrawal price.

The current buy/sell spreads (and the method of charging them) that apply to each managed investment must be set out in the PDS and other disclosure documents issued by each product issuer. Generally, these amounts can vary from 0.00 per cent to 2.5 per cent (for example, between \$0 and \$25.00 per \$1,000). These are estimates only, based on information provided by the product issuers of the available managed investments.

Buy/sell spreads may change from time to time in accordance with the rules specified by the individual managed investment and will be charged directly by the product issuer. Buy/sell spreads are additional costs that you incur only if you transact in managed investments.

Managed investment transactional and operational costs

You may incur transactional and operational costs for the managed investments that you hold. These are costs payable to the product issuer of each managed investment which are generally reflected in the unit price of each managed investment. Refer to the relevant PDS and other disclosure documents for each managed investment for details on the applicable transactional and operational costs and how and when these costs are incurred.

Goods and Services Tax (GST)

GST will apply to the fees and expenses charged by MIML. It will also apply to the fees charged by your adviser and the fees and expenses charged by product issuers of the investments which you select. We may be able to claim a Reduced Input Tax Credit (RITC) of up to 75 per cent of the GST paid on some of these fees. This may include fees for certain brokerage services, investment account management, administrative functions and custodial services. We may also be able to claim a RITC of 55 per cent of the GST paid on some of the other fees charged. Where we are able to claim a RITC, we will pass the benefit of this on to you. However, from time to time, changes to the nature of those fees may mean that we are no longer able to claim RITCs in respect of certain costs. If that happens, we will need to pass on the full GST amount to you.

The fees shown in the Fees and other costs section and the Additional explanation of fees and costs section in this Guide are inclusive of the net effect of GST unless expressly stated otherwise. Fees charged by others take into account any RITC that MIML is therefore able to claim. When MIML has claimed a portion of the GST as a credit, you will not be entitled to claim any GST credits in relation to that acquisition. You should read all of the information about fees and costs, as it is important to understand their impact on your account.

Tax

For a broad outline of the taxes that may apply and tax consequences of your account, please refer to the *Taxation* section.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. We will give you notice, as required by law, if any fees or charges increase or if any new fees or charges are introduced.

General advice

We rely on your adviser to provide you with personal financial product advice. Any general advice we provide in this document is free of charge.

Payments made to or received from other parties

Where permitted by law, we may receive a product access payment from product issuers which is typically up to \$30,000 but no more than \$150,000 per product issuer per annum. For each investment option on our Investment Menu we may also receive up to \$10,000 per annum. In some instances, if an investment option requires additional administration by us, these amounts may be increased to \$23,000 per annum.

Some product issuers may pay us benefits where this is permitted by law. The exact benefit is negotiated with each product issuer. These payments come from each product issuer's own resources. Where we receive these benefits, and you have an active account with a holding in the relevant product at the time of processing, they may be passed on to you.

Separate to any fees which you may agree with your adviser as set out in this Guide, your adviser may receive benefits provided by us at no extra cost to you. We reserve the right to decide whether or not we will make these benefits available if permissible by law and will cease to do so if required by law. Where applicable, you may negotiate with your adviser to rebate some benefits.

Where permitted by law, we may also draw on our own resources to provide benefits such as technical support or training and education benefits to licensed broking and financial advisory firms, up to a maximum of the administration fees disclosed in the *Fees and other costs* table.

We maintain records in relation to other forms of remuneration that are provided to advisers and/or financial services licensees, in accordance with applicable requirements. If you would like to review these records, please contact your adviser.

Commencement of fees

Fees commence accruing on your account following your first investment.

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day when your account is closed) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if your fee changes mid-month, the fee collected for that month will be based on the new fee.

Where we receive notice that the adviser on your account has changed during the month, the new adviser will receive all fees applicable for that month, based on the fees applicable at the end of the month.

Changes in valuations

In some instances the value of your account on a date in the past may be updated. Examples of when this may occur are where a product issuer corrects a unit price error or where an incorrect price was provided to us and we correct the error.

In these circumstances there will be no recalculation of any fees already charged to your account.

Adviser service fees and dealer service fees upon death

In the event of your death, existing adviser service fees and dealer service fees will cease to be charged (excluding joint accounts where adviser service fees and dealer service fees will continue until we receive a new fee instruction from the surviving party).

If adviser service fees and/or dealer service fees are to be charged on the account, the executors or administrators of your estate will be required to enter into a new fee arrangement with an adviser and provide the relevant fee instructions to us.

Fees relating to the Cash Account

Management fees and expense recoveries

The management fee is 0.55 per cent pa of the net asset value of the Macquarie Treasury Fund, inclusive of the net impact of GST. This fee is below the maximum that may be charged under the Macquarie Treasury Fund's constitution.

In addition, MIMAL as the responsible entity, has the right to recover from the Macquarie Treasury Fund all proper expenses, and is entitled to be indemnified from the Macquarie Treasury Fund for liabilities properly incurred in connection with the Macquarie Treasury Fund.

Expense recoveries include both normal types of expenses, such as custody and audit fees, and abnormal types of expenses, such as costs associated with any litigation (eg fees to professional advisers engaged by MIMAL and expenses in relation to unitholder meetings. The Macquarie Treasury Fund's constitution does not place any limit on the amount of the expenses that can be recovered from the Macquarie Treasury Fund provided that the expenses are properly incurred. However, MAM, currently chooses to pay normal expenses out of the management fee and does not seek a reimbursement from the Macquarie Treasury Fund.

Other fees MIMAL is allowed to charge

The Macquarie Treasury Fund's constitution permits the charging of other fees including entry and exit fees or higher fees than the rates disclosed in this Guide. However, the current intention is not to charge these additional fees.

30 days prior written notice will be provided if there is to be a change in the fee policy for the Macquarie Treasury Fund.

Additional example of annual fees and costs

The following example of ongoing charges (including the average of the investment costs charged by the product issuers within each asset class shown as at the date this Guide was issued) is provided as a guide for investing through Investment Accumulator. It does not necessarily reflect the actual cost of investing through Investment Accumulator and should not be taken as a guarantee of future charges.

The Cash Account does not include any significant administration costs. The Cash Account interest rate is net of fees and costs.

In general, the fees charged on your account will be influenced by:

- the investment costs of the managed investment(s) you invest in (if applicable), and
- the size of your total account.

The fee examples outlined are calculated by adding the average of the investment costs charged by the product issuers within each asset class shown as at the date this Guide was issued to the administration fees which we charge (based on the stated assumptions).

Example: \$50,000 account

The following example uses an account with four selected managed investments (plus a \$10,000 balance in the Cash Account) for 12 months, with an average daily balance of \$10,000 per investment. Please note the example adviser service fee is for illustration purposes only. Adviser and dealer fees will be agreed by you and your adviser and specified on your application.

Initial advice fee

If you agree with your adviser to an initial advice fee of \$500, the total initial advice fee you will pay upon opening your account will be as follows:

| | | |
|--------------------|-----------------|-------|
| Initial advice fee | \$500 + 10% GST | \$550 |
|--------------------|-----------------|-------|

Management costs and service fees

| | | | |
|---|--------------------------------|------------------|--------------|
| Administration fee (MIML) | Total account balance | \$50,000 x 0.62% | \$310.00 |
| Investment management costs (product issuers) | Cash Account | \$10,000 x 0.55% | \$55.00 |
| | Australian fixed interest fund | \$10,000 x 0.51% | \$51.00 |
| | Multi sector - Growth fund | \$10,000 x 0.71% | \$71.00 |
| | Multi sector - Balanced fund | \$10,000 x 0.58% | \$58.00 |
| | Australian shares fund | \$10,000 x 1.33% | \$133.00 |
| Total annual management costs and service fees | | 1.356% | \$678 |

Adviser service fee

If you agree with your adviser to an advice service fee of \$200 (excluding GST), the total adviser service fee will be as follows:

| | | |
|---------------------|-----------------|-------|
| Adviser service fee | \$200 + 10% GST | \$220 |
|---------------------|-----------------|-------|

Dealer service fee

If you agree with your dealer to an annual dealer service fee of \$150 (excluding GST), the total annual dealer service fee will be as follows:

| | | |
|--------------------|-----------------|-------|
| Dealer service fee | \$150 + 10% GST | \$165 |
|--------------------|-----------------|-------|

Additional information on the Cash Account

The cash hub for the Investment Accumulator, is the Macquarie Treasury Fund ARSN 091 491 084 (Cash Account), a registered managed investment scheme.

As the holder of an Investment Accumulator account, you must (without the need for any instruction or direction) maintain a balance in the Cash Account.

The Cash Account, through the Macquarie Treasury Fund, provides exposure to actively managed cash investments. It aims to perform in line with the Bloomberg AusBond Bank Bill index over the short term (before fees) by using a low risk investment strategy.

The Macquarie Treasury Fund invests in prime quality, short- term money market securities.

The Macquarie Treasury Fund is managed by Macquarie Investment Management Global Limited (MIMGL), specifically the Macquarie Fixed Income (MFI) team within MIMGL, with Macquarie Investment Management Australia Limited (MIMAL) as the responsible entity. Both MIMGL and MIMAL are wholly-owned subsidiaries of Macquarie Group Limited (MGL). MIMGL and MIMAL are part of Macquarie Asset Management (MAM), a division of the Macquarie Group responsible for Macquarie's asset management business.

Investment style

Macquarie Fixed Income's (MFI) cash management approach is driven by disciplined and thorough processes and backed by in-house quantitative analysis. The maturity profile of the Macquarie Treasury Fund's investments is actively managed to take advantage of movements in market interest rates.

For example, if MFI believe that interest rates will rise, it will shorten the maturity structure. Conversely, if MFI believes that interest rates will fall then it will lengthen the maturity structure. In determining the maturity profile, MFI assesses:

- current and future economic conditions, in particular the outlook for monetary policy
- yield curve shape and level, aiming to take advantage of changes in the shape of the yield curve
- market sentiment indicators to gauge the degree to which market prices are influenced by sentiment factors, and
- the technical condition of the market with a view to identifying market trends.

After determining the maturity profile MFI uses a number of analytical tools to select the securities that it believes offer the best value and to find the most appropriate yield curve position.

Ethical investments

MAM is a signatory to the UN Principles for Responsible Investment (UNPRI). Each individual investment team is responsible for identifying and incorporating labour standards, environmental, social and ethical considerations and, to the extent relevant, their impact on the selection, retention or realisation of the investments chosen.

Cash Account income

Income derived by the Macquarie Treasury Fund accrues daily and is distributed quarterly. It may include gains and losses on securities from futures trading and interest income.

Performance history

Performance history and other information can be obtained from macquarie.com.au/personal or by calling client service on 1800 025 063, 8.00am to 7.00pm Sydney time, Monday to Friday.

As you are investing through a platform or wrap account, the net performance of the investment may be different from the information MAM publish due to cash flows specific to your investment and any fees charged by Investment Accumulator. Past performance is not an indication of future performance.

Differential fees

MIMAL may negotiate reduced management fees and performance fees as permitted by the Corporations Act and ASIC relief. For example, MIMAL may negotiate reduced fees with sophisticated and professional investors, as defined in the *Corporations Act*. There is no set manner or method of negotiating fees. MIMAL may also offer reduced management fees to employees of the Macquarie Group. The reduced fees are determined by MIMAL and notified to eligible employees from time to time. The reduced fees do not adversely affect the fees paid or to be paid by other unitholders in managed investment schemes (for which MIMAL is the responsible entity) who are not entitled to the benefit of the fee arrangements.

Related party issues

BSCL is part of the Macquarie Group and the holder of an Australian Financial Services Licence, authorising it to provide custodial services in Australia. The arrangements between MIMAL and BSCL are on arm's length terms. In addition, MIMAL will pay BSCL a fee for acting as custodian. The fee is not an additional fee to you and is paid by MIMAL out of our management fee. MIMAL will monitor and review BSCL's procedures and systems to ensure that custodial functions are carried out efficiently and properly.

In the execution of transactions, we deal with professional organisations that may include Macquarie Group and its associated companies. All transactions are conducted on arm's length terms. We can also trade the investments of the Macquarie Treasury Fund with Macquarie Group and its associated companies. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with MIMAL's Conflict of Interest Policy.

The Macquarie Treasury Fund may invest in a number of other funds of which MIMAL act as responsible entity. In these circumstances you will only be charged management fees and performance fees (if any) once. Where another Macquarie Group company manages the underlying fund(s) you may be charged their management fees and performance fees which will be reflected in the relevant managed investment scheme's return.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. MIMAL, as responsible entity of the Macquarie Treasury Fund and MIMGL, as investment manager of the Macquarie Treasury Fund, generally have no control over these activities. As a result, from time to time, the Macquarie Treasury Fund's activities may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of certain securities or other financial products by the Macquarie Treasury Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities or other financial products, the Macquarie Treasury Fund will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities or financial products. Such restrictions may result in an adverse effect on the value of the Macquarie Treasury Fund's investments due to being unable to enter into positions or exit positions, as and when desired.

The provision of services by MIMAL (and other entities forming part of the Macquarie Group) in relation to the Macquarie Treasury Fund is not exclusive and MIMGL or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser or other funds or separate client accounts that have the same or similar investment strategies to the Macquarie Treasury Fund.

Changes to fees

Subject to the constitution, MAM may change the amount of the fees without your consent (up to any maximum that is allowed under the constitution). If MAM increase the fees, MAM will provide BSCL with at least 30 days written advance notice. As you will be the indirect investor, this notice will be provided to BSCL.

Transaction costs

The Macquarie Treasury Fund incurs transaction costs in the acquisition or disposal of assets such as brokerage, clearing costs, transaction fees, taxes, stamp duty. Transaction costs are charged directly to the Macquarie Treasury Fund. Transaction costs are subject to change and may impact on the value of your investment.

Tax

Buying and selling investments and receiving income are likely to have taxation consequences. Members of the Macquarie Group do not give tax advice. Given the complex and changeable nature of the Australian tax and social security systems, and the fact that different investors have different tax and social security circumstances, we recommend you seek professional tax and social security advice prior to investing. At the Macquarie Treasury Fund's tax year-end MIMAL will send BSCL details of any assessable income, capital gains and any other relevant tax and accounting information.

Under normal circumstances, the Macquarie Treasury Fund does not pay income tax because the net taxable income is distributed to investors. Income earned in your Cash Account balance, whether distributed or reinvested, forms part of your assessable income in the year of entitlement.

Goods and Services Tax (GST)

The Macquarie Treasury Fund has registered for GST. The issue and redemption of units in the Macquarie Treasury Fund and receipt of distributions will not be subject to GST.

However, the Macquarie Treasury Fund may incur GST on fees and expenses that it pays. The Macquarie Treasury Fund may be able to claim input tax credits and/or a Reduced Input Tax Credit (RITC) on certain of these fees and expenses.

Accessing your money

Withdrawal requests for the Macquarie Treasury Fund will be processed each business day. If MAM receives the request from your platform or wrap account operator before 11.00am Sydney time, proceeds will generally be available at the destination account the following business day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies. If MAM receives a withdrawal request after this, or on a non-business day for MAM, it is treated as having been received before 11.00am Sydney time the next business day. The Macquarie Treasury Fund constitution allows for 5 working days to pay withdrawals. MAM may deduct certain monies owing from the withdrawal amount including amounts for tax.

Distributions

Income for the Cash Account is generally distributed quarterly, net of fees, following the end of March, June, September and December. All income is reinvested.

Unit pricing

The Macquarie Treasury Fund is managed with the intention of maintaining a constant unit price of \$1.00. MAM does not guarantee that a constant unit price will be maintained.

Keeping you informed

The platform or wrap account operator provides indirect investors with reports on the progress of the Macquarie Treasury Fund. For Investment Accumulator, MIML provides daily reporting on your investment in the Macquarie Treasury Fund by reporting on the balance in your Cash Account.

The Macquarie Treasury Fund may also be subject to regular reporting and disclosure obligations as a disclosing entity under the Corporations Act. Copies of documents lodged with ASIC to meet these requirements may be obtained from or inspected at an ASIC office. The following Macquarie Treasury Fund documents can be provided free of charge within five days of request:

- the annual financial report most recently lodged with ASIC
- if available, any half-yearly financial report and continuous disclosure notices that have been lodged after the annual accounts but before the date of this document. There are currently no such documents.

The legal relationship with unit holder BSCL

The constitution for the Macquarie Treasury Fund provides the framework for its operation, together with the Corporations Act and laws relating to trust deeds and this document and sets out the relationship between unit holders and the responsible entity.

The constitution is available from any of MAM'S offices on request free of charge. It deals with, amongst others, the following matters:

- the ability of the responsible entity to terminate the Cash Account with prior notice,
- the responsible entity is not liable for any loss unless it fails to comply with its duties or the law otherwise requires.

MAM reserves the right to change the terms by giving prior notice to the unit holder.

Enquiries and complaints

Your rights with regards to complaints are set out in this Guide.

Transacting

Your investment instructions

The investment instructions we receive will depend on the arrangement you have with your adviser. Where you have an adviser linked to your account, your adviser should carry out your investment instructions on your behalf online. You will generally provide investment instructions to your adviser according to the agreement you have with your adviser. If you cannot contact your adviser (or do not have an adviser linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments. These instructions can be sent electronically, subject to the *Electronic instruction service* requirements.

Subject to your adviser arrangement, instructions will be acted on and effected as soon as practicable but there is no obligation to do so by any particular time, nor any obligation to enquire whether they are genuine or proper. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Cash Account. For example, if your managed investment holding has dropped below the minimum requirement, you are responsible for any associated fees.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of this Guide
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in your Cash Account to carry out the instruction
- either your account and/or your Cash Account would fall below the minimum balance if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- where your instructions require pre-approval by a margin lender where you have a margin loan attached to your account.

Your Cash Account

Your Cash Account will be used to:

- credit all cash investments and transfers
- fund investment purchases
- receive proceeds from investments that are sold
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your Cash Account with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

Holding sufficient cash

Before transacting on your Cash Account, you must have sufficient cash available. If you sell assets within your account, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in your Cash Account. If you transact on your account with insufficient available cash, the transaction will be rejected.

If there is insufficient available cash in your Cash Account to meet any fees and/or costs, or if the available cash in your Cash account drops below \$500, we reserve the right to sell down your managed investments to meet the fees and/or costs and replenish your Cash Account to a balance of at least \$500. In these circumstances, money will be drawn from the managed investment with the highest balance at the time of withdrawal. We may allow you to elect the managed investments to be used in these circumstances. If so, we will contact your adviser. Any transaction instructions and/or automated plans that buy into assets will fail where they will result in your available cash balance falling below the \$500 minimum balance requirement.

Managed investments

Your adviser (on your behalf) should submit instructions online to buy, sell or switch managed investments. Product issuers have different rules relating to when applications and redemptions will be accepted and processed. Details of these rules and turnaround times can be found in the PDS and other disclosure documents for each managed investment.

If you cannot contact your adviser (or do not have an adviser linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments.

Application

An application is the term used to describe the purchase of units in a managed investment when the investment is being funded from your Cash Account.

Payment for your managed investment purchases will be deducted from your Cash Account on the day that we apply for units in the managed investments. We will process instructions as quickly as possible, depending on the application process of each product issuer.

The unit price that you receive for managed investments is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed online by your adviser after 12.00 noon Sydney time, these will generally be sent the following Business Day. Where you do not have an adviser, we will act on your instructions as soon as possible following receipt but can not guarantee we will do so by any particular time.

Where managed investments have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

A redemption is the term used to describe the sale of units or other interests in a managed investment. Redemption proceeds are credited to your Cash Account.

Redemption proceeds from a sale cannot be used to process a withdrawal from your Cash Account until settlement occurs and the money is cleared in your Cash Account.

Switching between managed investments

A switch is the term used to describe the redemption of a managed investment (or multiple managed investments) and, instead of the proceeds being directed to your Cash Account, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be switched between managed investments is \$500. If you give us an instruction to switch (or redeem) an amount that will result in less than \$1,000 remaining invested in a particular managed investment, we may process that instruction as a full redemption from that managed investment.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being switched into more than one managed investment, we may split the redemption order into a partial and then a full redemption in order to complete the application orders. In these circumstances, the full redemption will not be placed on market until the partial redemption has been completed.

Switching between managed investments may also give rise to a capital gains tax (CGT) event. Please refer to your adviser for further details.

Other actions

Managed investments may also seek unit holder approval for actions. Under some circumstances, we may seek your approval/rejection of the proposal.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another illiquid investment, we will process this transaction in accordance with the product issuer's timetable. In some cases this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant PDS and other disclosure documents or your adviser for further information.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your account. These tools are available for selected managed investments only and are established and maintained online, by your adviser. The income reinvestment plans are only available for selected managed investments.

Under the automated tools, you may acquire additional units in managed investments without having been given a current PDS or other disclosure documents in relation to those investments. Your adviser can provide you with the current disclosure documents, or they can be obtained online.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason.

Any transaction instructions and/or automated plans that buy into assets will fail where they will result in your available cash balance falling below the \$500 minimum balance requirement.

Automatic cash management

To help you manage your Cash Account balance, you and your adviser can select a minimum or minimum and maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your Cash Account balance exceeds your specified maximum, we will automatically invest the additional balance according to your instructions. If your Cash Account balance falls below your minimum target, we will redeem some of your investments and top up your Cash Account balance.

You can also set an investment limit so that application orders which exceed the maximum investment limit will not be automatically executed. These application orders will be automatically cancelled unless they are authorised by your adviser by the 28th of the month (or, if the 28th is a weekend or public holiday in Sydney, the last Business Day prior).

The automatic cash management process is run on or around the 20th of each month (this date may change without prior notice to you).

Automatic rebalancing

You and your adviser can request us to regularly rebalance the managed investments in your account according to benchmarks you have established for particular assets. This means that regardless of each investment's performance, your account will generally be in line with the investment strategy you have agreed with your adviser.

You can choose to rebalance the managed investments within your account either:

- quarterly
- half-yearly, or
- annually.

Automatic rebalancing will occur on or around the 24th of the month (this date may change without prior notice to you). After your first automatic rebalancing transaction, you can instruct your adviser to rebalance your account on demand.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Cash Account into your managed investments.

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed investments you would like to make your investments. A minimum transaction of \$100 per month/quarter and \$50 per managed investment applies. Dollar cost averaging transactions will occur on or around the 16th of the month (this date may change without prior notice to you).

You acknowledge that:

- under dollar cost averaging you may acquire units in managed funds without having been given a current PDS or other disclosure document in relation to the relevant investment. This is available through your financial adviser or online, and
- investments made through dollar cost averaging will continue to be made until you instruct us otherwise or we notify you that we are discontinuing dollar cost averaging as a feature.

This feature is not available for managed funds that do not price daily.

Income from your investments: reinvestment plans

You can elect for the distributions from your investments to be reinvested back into those investments or to be paid into your Cash Account. On your instructions, your adviser should make this election online. Cash payments and/or the reinvestment of distributions may not be available for some investments. For further information, please refer to your adviser or the relevant PDS and other disclosure documents for the underlying investments.

Where you or your adviser have nominated for distributions to be used to acquire new units in an investment, the cash will be reinvested in the relevant investment generally on the same Business Day or the following Business Day after the distributions are paid to your Cash Account. The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the reinvestment plan. For further information, please refer to your adviser or the relevant PDS and other disclosure documents for the underlying investments.

Distributions will only be credited to your account once the amounts and any necessary information have been received by us.

Where you instruct us to reinvest income from your investments, the reinvestment may be made where you do not have a copy of the current PDS or other disclosure document for those investments. Where you have an adviser linked to your account, your adviser can provide you with the current PDS or other disclosure documents, or they are available online.

Reporting

Consolidated reporting is one of the key benefits of Investment Accumulator. You and your adviser have direct access to a detailed and up-to-date picture of your account online, making it easier for you to make informed investment decisions and for your adviser to manage and administer your portfolio.

Ongoing reporting and information

Statements

We will prepare an annual statement within 3 months following the end of June, containing a portfolio valuation and details of your investment transactions, income and expenses for the 12 months to 30 June.

Statements are available for you to view online. You should check the entries on each statement carefully and promptly report any error or unauthorised transaction to us. If you have any queries on transactions included in your statement, please contact us.

Independent audit and review reports

You can access the independent audit and review reports on the Investment Accumulator's annual statements online at macquarie.com.au/wraptax

Tax reporting

Your tax report will be prepared following the end of the financial year and will provide details regarding your assessable income (including dividends, distributions and realised capital gains/losses on assets held within your account) and expenses for the 12 months to 30 June.

Your tax report will be available for you to view online.

Should you open a margin lending account in conjunction with your account, details of interest payments may be included on your tax report.

Online access to your account and electronic notices

You can access your account online using the Online Client Portal available at macquarie.com.au/personal. We will automatically issue you with a Macquarie ID and password at the time you establish your account.

Where permitted by law, you agree that we can use your nominated email address, the Online Client Portal and/or any other method determined by us and agreed by you to give you notices, annual statements, quarterly reports, documents and other information we are required to give you from time to time.

Your online access allows you to:

- view transactions conducted since opening your account
- view your account balance, asset allocation and the latest available market value of your investments
- view details of income you have received from your investments and your Cash Account
- view details of the fees and taxes incurred on your account
- view your individual account details
- view your realised and unrealised gains and losses
- access your annual statement and tax report
- receive confirmations and other notices, and
- view market information.

Online information is generally updated daily with data as at the close of the previous Business Day.

Keeping your details secure

At all times you should keep your account and Online Client Portal login details secure. You should not disclose these details to anyone else.

If you lose or suspect your account or Online Client Portal login details have been compromised or used by a third party, you should call us immediately. Failure to do so may result in a third party having unauthorised access to your account, including your personal details. Unauthorised access could result in a loss of your money due to fraud or other activity that has not been authorised by you.

Reports available to your adviser

Where you have an adviser linked to your account, they will have access to a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

Reporting on a group of accounts

We offer you the opportunity to link your account, for reporting purposes, to other accounts offered by us, provided that they are held by your spouse or other family members. You and your adviser will have access to a group portfolio valuation and asset allocation reports and will also be able to view individual group member reports.

Third party access

You can grant your accountant, self managed super fund administrator or other financial representative secure access to view and download information and reports for your account, normally only visible to you and your adviser.

With direct access to your account, your financial representative will have the information at their fingertips to complete your end of year accounting paperwork.

Reporting on the value of your portfolio

The value of your portfolio is the aggregate net value of your investments, including your Cash Account, after the deduction of accrued fees, taxes and charges. The information below describes how different investments are valued and what will be reported.

Please note: Accrued fees and taxes are not reflected in your portfolio valuation.

Managed investments

When you invest in managed investments, the number of units allocated to you depends on that product's unit price and the amount you invest. Each managed investment will generally have a different unit price set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment's assets after deducting the product issuer's fees, expenses and transaction costs.

The value of your managed investments will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the PDS and other disclosure documents for each managed investment.

Please note: Accrued managed investment distributions will not be reported on your account after they have been declared by the product issuer and will only be credited and reported once received by us.

The Cash Account

The Cash Account is a unit holding in a managed investment scheme and each unit is valued at \$1.00. Income is distributed on a quarterly basis and will be reinvested into the Cash Account. Accrued income is not reported on your account until it is paid.

Illiquid investments

Where you hold illiquid investments, we generally value these assets at the last trading price until new pricing information becomes available. If these investments have not traded for an extended period, the eventual value realised for these investments may be substantially different to the value displayed.

We will seek to continue to report on illiquid investments. In accordance with our valuation policies, we may change the method by which we value an illiquid investment and report the most accurate value for the asset.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, if a method becomes available which more accurately reflects the fair value of the assets, we may select to use this method. If we believe a particular asset is not fairly valued using the standard methods described above, we may report what we believe to be a more accurate value.

How do I withdraw?

You can request a withdrawal from your account at any time Investment Accumulator offers a range of withdrawal methods:

- Electric Funds Transfer
- Bank cheque (fees apply)
- in-specie transfer out of your investments (fees apply), or
- any combination of the above (fees apply).

Where you have an adviser linked to your account, your adviser can facilitate withdrawals by Electronic Funds Transfer to an account previously nominated by you.

Minimum total account balance

Over the life of your account, you must maintain an overall minimum account balance of \$5,000 or \$2,000 with regular deposits (this minimum balance includes your Cash Account balance).

The minimum withdrawal is \$500, provided that you have sufficient available cash.

If you have insufficient available cash in your Cash Account to meet your required withdrawal, you can sell investments with the resulting proceeds being credited to your Cash Account. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your Cash Account.

You can make a withdrawal from your account using the methods listed above or by completing a withdrawal form, available from your adviser or us.

On the withdrawal form you must:

- confirm your name, account number and the withdrawal amount, and
- include the details of the Australian bank or building society account into which your withdrawal is to be transferred (if different from the account nominated on your application form).

Under the *electronic instruction service*, we will generally accept withdrawal requests sent in the form of an email attachment.

Your adviser cannot request a withdrawal for you unless the destination account is already authorised as a linked account. For further details, please refer to the *Other information* section in this Guide.

All withdrawals will be processed by funds transfer, unless requested otherwise. You can also request withdrawals by bank cheque. Additional fees will apply.

If there is sufficient available cash in your Cash Account, withdrawals will generally be processed on the Business Day we receive your withdrawal instructions. Proceeds will generally be available at the destination account the following Business Day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies.

Closing your account

You can request to close your account at any time by following these steps:

1. Confirm that there are no outstanding distributions, fees, or unsettled transactions.
2. Confirm all automated plans (automatic cash management, automatic rebalancing, dollar cost averaging and/or direct debits) have been cancelled. If you have requested your account to be closed and we have not received notification regarding your automated plans, we may close those plans on your behalf.
3. Ensure any proceeds from holdings sold are cleared in your Cash Account. When selling your holdings, you and/or your adviser should also take into consideration any purchases that may not have finalised as a result of an automated plan.
4. Notify us that you wish to close your account, using the following guidelines:
 - notification must be in writing (to allow us to verify your signature). We will generally accept a closure request sent in the form of an email attachment, and
 - your written notification must include:
 - your account name and number, and
 - the details of an Australian financial institution account into which you would like us to credit the proceeds.

Online access to your accounts may be removed following the closure of your account.

Important information

We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **distributions:** if you request that your account be closed while distributions remain outstanding, you may incur fees for us to redirect those dividend and distributions to you. Processing of income is generally finalised within five Business Days following the receipt of the distribution by us
- **fees:** check with your adviser or us that there are no outstanding fees on your account
- **transactions:** check with your adviser or us that there are no outstanding transactions on your account
- **illiquid investments:** where you hold illiquid investments, we may not be able to action your request until the illiquid investments are able to be redeemed.

Transferring to Investment Manager or Investment Consolidator

Subject to eligibility criteria you can transfer from Investment Accumulator to Investment Manager or Investment Consolidator without having to switch your existing investments or realise any capital gains as a consequence of the transfer.

If you are moving from Investment Accumulator to Investment Manager or Investment Consolidator, any outstanding distributions received after you have closed your Investment Accumulator account will be credited as income to your Investment Manager or Investment Consolidator account. You may incur additional fees for us to redirect these distributions to your account.

Managed investments

As managed investments purchased through Investment Accumulator generally require large minimum investments, it may not be possible to transfer holdings in-specie directly to you if you choose to close your account. However, it may be possible to transfer your holdings in-specie to another administration service and we will endeavour to do so upon your written instruction.

Taxation

Buying and selling investments and receiving income is likely to have taxation consequences.

Please note that we do not give tax advice. Given the complex and changeable nature of Australian and international tax and social security systems, and the fact that different investors have different tax and social security circumstances, we recommend you seek professional tax and social security advice prior to investing.

This summary is based on our understanding of Australian tax laws effective as at the date of this Guide. Any of these may change in the future without notice. Further changes in tax laws or their interpretation or associated administrative practices could affect the tax treatment of investors. The following section outlines the general kinds of taxes which may apply.

Stamp duty

Stamp duty may be payable when you buy, sell or transfer investments. The duty implications vary between state jurisdictions. Stamp duty, where payable, will be debited from your Cash Account. We recommend that you keep sufficient cash in your Cash Account to ensure duty can be paid. It is your responsibility to keep abreast of any relevant changes that may impact you.

Collecting your Tax File Number (TFN), Australian Business Number (ABN) or exemption

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the *Privacy Act 1988* (Cth). You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income received in respect of your account at the highest marginal tax rate (plus Medicare levy) before it is paid to you.

You may quote your entity's ABN as an alternative to its TFN if you are opening this account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN or ABN. If only an ACN is provided, we will deduct withholding tax at the top marginal rate plus Medicare levy.

For more information about the use of TFNs, please contact the Australian Taxation Office (ATO).

Non-residents for tax purposes

If you are not an Australian resident for tax purposes, non-resident withholding tax may be withheld from applicable Australian sourced taxable income.

Goods and Service tax (GST) invoices

Valid tax invoices for GST purposes are available through your adviser.

Capital gains calculations

Where you have purchased or sold an investment holding on different dates, you are deemed to have purchased or sold this asset in 'parcels'. There are three methods available to calculate capital gains or losses on these 'parcels'.

These methods are:

- **First In First Out (FIFO):** under this method, the first parcel purchased will be deemed to be the first parcel sold. This is the default which will apply should neither of the following two methods be chosen, on your behalf, by your adviser.
- **Minimum gain/Maximum loss:** under this method, the open parcel that will generate the lowest capital gain or maximum capital loss will be deemed to be the parcel sold.
- **Specific parcel selection:** under this method, your adviser has the ability to select, on your behalf, specific parcels relating to investments that have been sold during the current financial year in order to calculate your CGT position. There are certain circumstances in which parcel selection will not be available.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Foreign Account Tax Compliance Act (FATCA)

FATCA is a United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MIML is a 'Foreign Financial Institution' under FATCA. MIML intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Australia has entered into an IGA with the US. Under these obligations, MIML will have to obtain and disclose information about certain investors to the ATO or IRS. In order for MIML to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN) (if applicable).

Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Australian CRS legislation took effect from 1 July 2017. From this date, MIML is required to collect certain information about foreign tax residents to provide it to the Australian Taxation Office (ATO). The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. The first reports were due to the ATO by 31 July 2018, containing information for the period from 1 July 2017 to 31 December 2017. The CRS reports are required to be lodged for each calendar year thereafter. The CRS requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

Are your fees and charges tax deductible?

The administration and transaction fees you pay for your Investment Accumulator account, and ongoing fees paid to your adviser or adviser firm/dealer, may be tax deductible in the financial year in which they are incurred. For specific information on what is and is not tax deductible, please contact your professional tax adviser.

Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account.

Changing details

If any of your details change, including your personal details, you are able to update these by notifying us in writing. You and/or your adviser can also update some of your personal details online. As your mobile phone number is used for identification verification purposes, this cannot be updated online.

Electronic instruction service

Under the electronic instruction service, we will accept account instructions, including withdrawal requests, sent in the form of an email attachment.

Telephone recording policy

You should be aware that we may record all of our telephone conversations with you and/or your adviser relating to your account. By applying for an account, you consent to the recording of our telephone conversations with you and/or your adviser and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account. You acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation recorded. The application form includes an acknowledgement to this effect.

No cooling-off period

BSCL or its delegate, the registered owner of accessible investments, is a wholesale investor and therefore generally not entitled to any cooling-off rights when investing in units of managed investments. These rights are usually available to direct retail investors under s1019B of the *Corporations Act 2001*. These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund. As you are an indirect investor, you are not entitled to any cooling-off rights.

Accounts with no ongoing balance

If we have opened your account and no investments are made within three months, we reserve the right to close your account. Before doing so, we will contact your adviser (or you, if your account no longer has an adviser).

Illiquid Investments

The ability to transact on illiquid investments will often be restricted due to forces beyond our control. In these events, we will generally work with you and/or your adviser to identify an alternative method of transacting on these assets.

Investment decisions

All investment decisions are taken to have been made in Australia. If you are going to be overseas for any period of time, you must make arrangements to appoint an attorney in Australia to work with your adviser and make investment decisions on your behalf. If it comes to our attention that you have not appointed an attorney, we reserve the right to suspend all transactions on your account.

Joint accounts

If you open an account with more than one account holder, you are liable jointly and individually for fees and costs on the account. All joint account holders must sign the application form to set up the account operating instructions. For example, 'any one of us to sign' or 'all of us to sign'. Please note if you choose 'all of us to sign', some online withdrawal methods may not be available as they can only be operated by two or more people. Should you wish to alter the account operating instructions in the future, you will need to notify us in writing, in accordance with the signing instructions of your account.

We may accept a cheque into a joint account which is payable to any one or more of the joint account holders. If there is a dispute about the signing authority, we reserve the right to permit operation on the account only when all joint account holders have signed the instruction. If an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder (joint tenancy).

Deceased estates

Where you own your account as an individual, in the event we are notified of your death:

- existing adviser service fees and dealer service fees will cease (once we are notified of your death) (this excludes accounts that are held in joint names, company or trust)
- we will continue to deduct applicable administration, fees until the account is closed by your legal personal representative or any other person who we recognise as having a claim to your account, eg an executor or administrator appointed to manage your estate, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans, until we receive other instructions from a properly authorised person.

When an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder.

Working with Macquarie Bank Limited

When we invest, we may deal with MBL or its associated companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest money of the service we will deal with the other party to the investment transaction at arm's length terms.

Fees paid to other parties

We have appointed BSCL to hold the service's assets. We may pay BSCL a fee. This fee is not an additional fee to you, it is paid out of the administration fee.

Privacy Statement

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and Third Parties including information brokers, Government departments or agencies and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), *Superannuation Industry (Supervision) Act 1993* (Cth), *Taxation Administration Act 1953* (Cth), *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *Corporations Act 2001* (Cth), *Life Insurance Act 1995* (Cth), *Insurance Contracts Act 1984* (Cth) and *Foreign Account Tax Compliance Act* (US), Common Reporting Standard and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

Disclosure of your information

We may exchange your personal information with other companies in the Macquarie Group as well as service providers, which are described further in our Privacy Policy.

We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account.

We may also disclose personal information to regulatory authorities (eg tax authorities in Australia and overseas such as the ATO (Australia)) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in the Philippines, India and the United States of America) and the countries specified in our Privacy Policy. Where this occurs, we take steps to protect your information against misuse or loss.

Marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (eg email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below or visiting [macquarie.com/optout-bfs](https://www.macquarie.com/optout-bfs)

Your rights and further details

Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on **1800 025 063** or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via [macquarie.com/au/about/disclosures/privacy-and-cookies](https://www.macquarie.com/au/about/disclosures/privacy-and-cookies)

Data to third parties

We may send information about your account to third parties who require it to provide services in relation to your account, in accordance with our Privacy Policy which is available online.

Subject to law, we do not accept liability for any loss incurred by you as a result of the use of information about your account by third party service providers, unless such losses are due to our negligence or fraud.

Terms and conditions

Macquarie Investment Accumulator (Investment Accumulator) is an Investor Directed Portfolio Service (IDPS) offered by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

Investment Accumulator is provided to you on these terms and conditions, the provisions of the Custody Deed and the information set out in the IDPS Guide (the Guide) which describe the service and its operation. Collectively these provisions form the terms and conditions of our Agreement with you (the Agreement).

1. This Agreement

1. Investment Accumulator is only made available to persons who are accepted by us as clients of Investment Accumulator. We will only consider applications from persons who satisfy the criteria for opening an Investment Accumulator account, as described in the Guide.
2. To be a client and use Investment Accumulator you must:
 - a. use an Adviser
 - b. have a mobile telephone and provide us with the mobile telephone number which we may use to contact you about your account; and
 - c. have online access and nominate an email address to which we may send you notices about your account.
3. By completing and signing the application form, you agree to comply with the terms of this Agreement. You will be notified that you have been accepted as a client and an account will be opened for you as provided for in this Guide.
4. You warrant that if you are entering into this Agreement as a trustee of a trust, then:
 - a. the trust is valid and enforceable and you are the validly appointed trustee
 - b. you have the power under the trust to enter into and perform the obligations under this Agreement
 - c. you also enter into this Agreement in your personal capacity, and
 - d. our rights under this Agreement have priority over the interest of beneficiaries of the trust.
5. You agree that, in accordance with the Custody Deed, we may appoint a person to act as our agent or delegate as a custodian to hold your assets.

2. Responsibility and liability

We are responsible to you for the provision of Investment Accumulator services and will, at all times, exercise our duties under this Agreement honestly and with reasonable care and diligence. We are not liable to you for anything that is not our fault or is beyond our control.

1. You are responsible for:
 - a. keeping your Codes confidential and secure, and
 - b. the payment of fees and costs for the maintenance of your account and your transactions made through Investment Accumulator.
2. You acknowledge that:
 - a. all actions taken using your Code will be taken to be authorised by you
 - b. where the value of your assets held through Investment Accumulator is not sufficient to satisfy your liability to us, you will pay promptly all fees and charges in relation to your account. Your liability to us is not limited to the value of your account, and
 - c. we may record all of our telephone conversations with you relating to your account. By submitting the application form, you consent to the recording of our telephone conversations with you.

3. Your Adviser and Third Parties

1. The arrangements between you and your Adviser and you and any Third Parties are separate from your arrangements with us under this Agreement.
2. The responsibilities of your Adviser in relation to your use of Investment Accumulator are set out elsewhere in this Guide. For the responsibilities of any other Third Party you should carefully consider the agreements you have with them.

4. Electronic notices and information

1. You agree that we may give you all notices, information and other communications in connection with your account electronically, by:
 - a. emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number,
 - b. making them available online at a location notified to you; or
 - c. any other way agreed with you.
2. Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS or any other way agreed with you. You agree to check your emails and SMS messages regularly.
3. You agree to notify us as soon as possible with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.
4. You agree to obtain information concerning your transactions and holdings through Investment Accumulator electronically through Macquarie Online in lieu of receiving a quarterly report and any other reports, statements or information as permitted by law.

5. Online services

We agree to allow access to and use of Macquarie Online on the conditions of use below:

1. You accept these conditions of use each time Macquarie Online is used by you or your appointed Third Parties.
2. You agree:
 - a. to use Macquarie Online for legitimate purposes
 - b. not to interfere with or damage (or attempt to interfere with or damage) any Code, data or software associated with Macquarie Online
 - c. that anything associated with or available through Macquarie Online belongs to us or other third persons and is protected by intellectual property rights and agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and agree to reimburse us for any expense, loss or liability reasonably incurred as a result of any unauthorised use by you of such things, and
 - d. to keep confidential and secure any information or data obtained at any time by using Macquarie Online.
3. You will promptly notify us if:
 - a. you suspect that any person has gained access to your Codes or is using your Codes without your authorisation, or
 - b. you are aware that you have breached any of these conditions of use, or
 - c. it is suspected that the security of your Codes, computer or mobile device have been breached or have become lost or stolen, or
 - d. there are any unauthorised transactions on your account.

4. We will:
 - a. assume that any user (whether that be you or a Third Party) has your authority each time Macquarie Online is used with the applicable Codes in respect of your account unless you have given us notice to the contrary, and
 - b. subject to clause 9 (*Your instructions*), act on properly received instructions in respect of any transaction effected via Macquarie Online using the applicable Codes.
5. We will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.
6. You accept responsibility for and agree to reimburse us for any expense, loss or liability (howsoever characterised) we incur as a result of the misuse of Macquarie Online in conjunction with your Codes, other than any expenses, losses and liabilities incurred after you have given us notice under clause 3 or where the expense, loss or liability is caused by the fraud or negligence of us or our employees.
7. Anything associated with or available through Macquarie Online belongs to us or other third persons and is protected by intellectual property rights. You agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept responsibility for and agree to reimburse us for any expense, loss or liability incurred as a result of any unauthorised use by you of such things.
8. We will use reasonable efforts to provide (but do not warrant that we will provide):
 - a. access to Macquarie Online at all reasonable times, and
 - b. reliable data and information, to the extent that it is within its control. We take no responsibility for the reliability of data and information outside our control.
9. To the extent permitted by law, we exclude or otherwise limit the cost of resupply of the Macquarie Online services:
 - a. liability for any delay, interruption or unavailability of Macquarie Online or otherwise acting on your instructions, and
 - b. liability for any inaccuracy or incompleteness of data where that data has been provided to us by a Third Party or is otherwise outside our reasonable control.
10. We reserve the right to:
 - a. change any of these conditions of use at any time by giving you 30 days notice of material changes and reasonable notice of any other changes, and
 - b. suspend or terminate use of Macquarie Online at any time for misuse of the services or where it is otherwise reasonable for us to do so.
11. You may:
 - a. end use of this service at any time by giving us written notice, or
 - b. request us to cancel the authority of a Third Party to access your account(s) using the service at any time. We may require written confirmation of this request.
12. Your right to use Macquarie Online is personal to you and cannot be assigned or transferred.

6. Third Party online access authority

Where you appoint a Third Party to access and use Macquarie Online on your behalf:

1. You authorise the Third Party to view the information of your account on Macquarie Online, and if you indicate in the relevant appointment, deduct fees, transact and otherwise operate your account on your behalf.
2. You will notify us promptly if:
 - a. you suspect the Third Party is using the access without your authorisation, or
 - b. you believe the Third Party is breaching any of these conditions of use or the terms of their appointment.
3. You acknowledge that unless otherwise specified, the Third Party is appointed by you and is not our agent, and that accordingly, where we have acted properly, without negligence or fraud, you:
 - a. accept responsibility and agree to reimburse us for any expense, loss or liability (howsoever characterised) incurred as a result of the Third Party misusing Macquarie Online, and
 - b. release us from claims and liabilities in connection with any misuse of Macquarie Online by a Third Party.
4. Where you give authority to a Third Party, you must specify whether or not the appointment is in respect of an individual, a group of individuals, or the business as a whole. Subject to clause 9 (*Your instructions*) we will act on instructions provided the proper Codes have been used.
5. The authority of a Third Party takes effect on the date that we amend our records to note the appointment and continues until you cancel it by telling us in writing. Cancellation also takes effect on the date that we amend our records to note the change.

7. Foreign tax residency information - (FATCA) and Common Reporting Standard (CRS)

1. You must not knowingly do anything to put us in breach of:
 - sections 1471 to 1474 of the *US Internal Revenue Code of 1986* (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA, any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures, or
 - our obligations in relation to the Common Reporting Standard under the *Taxation Administration Act 1953* (Cth) (commonly known as CRS), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.
2. You agree to provide to us all the information or assistance we may request at any time (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
3. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
4. You acknowledge that we are subject to the FATCA Laws, CRS Laws and our internal policies and procedures. In making an application, you consent to us disclosing in connection with the FATCA Laws, CRS Laws or our internal policies and procedures any of your Personal Information (as defined in the Privacy Act).
5. We retain the right to withhold our products and services from you that we decide, in our sole discretion, we do not wish to provide, including where information has not been provided as required, to comply with FATCA Laws, CRS Laws or our internal policies and procedures.

8. Direct Debit Request Service Agreement

The direct debit service is an optional service which allows you to set up regular investments into your account from accounts operated by certain other approved financial institutions which permit the processing of direct debits. Your use of the direct debit service is subject to the following terms and conditions:

1. The account held by your nominated financial institution must be in the same name or names as your account.
2. Where the due date for a debit does not fall on a Business Day, your nominated financial institution may vary the timing of the direct debit. If you are uncertain as to when a debit will be processed, you should ask your financial institution.
3. You must allow two Business Days for funds invested via the direct debit service to be cleared.
4. Third parties authorised to transact on your account cannot set up a direct debit on your behalf, but are allowed to reduce or cancel the existing regular direct debit on your behalf.
5. You must notify us immediately if you know or suspect any unauthorised transactions have occurred in relation to your direct debits. You should also notify your other financial institution as soon as possible.
6. You must notify us immediately, and confirm that notice in writing as soon as is possible, if you believe that there has been an error in debiting your account. If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by adjusting your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has been correctly debited we will respond to your query by providing reasons and evidence of this finding.
7. You must ensure that there are sufficient cleared funds in your nominated account(s) to honour the direct debit request.
8. You must ensure that the authorisation given to debit your nominated account is identical to the account signing instructions held by the financial institution where your nominated account is held.
9. Your nominated financial institution(s) may decide the order of priority of payment by it of monies.
10. Your nominated financial institution(s) may at any time terminate this request by notifying you or us in writing.
11. We may, by 14 Business Days prior notice in writing to you, vary the timing of future debits, or any of the terms of this clause.
12. You can modify or defer your use of the direct debit service at any time by contacting us. Your request will normally be processed within seven days.
13. You can stop a particular debit or cancel your direct debit at any time by contacting us with seven days notice. You can also contact your nominated financial institution.
14. When your account (including your Cash Account) is closed, all regular deposits under the direct debit service will cease.
15. Your use of the direct debit service may be automatically cancelled if three consecutive direct debit payments are dishonoured due to insufficient funds in your nominated account. If this occurs, we will notify you that your use of the service has been cancelled. We will also charge to your account the cost of any dishonour costs.
16. You acknowledge that we may be required to reveal details of your direct debit request to our service providers to assist with the checking of any incorrect or wrongful debits to your nominated account. In all other circumstances, we will keep all information relating to your direct debit arrangements private and confidential unless otherwise required law.
17. You authorise the external financial institution(s) nominated on the *Direct debit* form to confirm the BSB, account number and account name to us if required.
18. Direct debit requests through the Bulk Electronic Clearing System (BECS) are not available on all accounts. You should check your account details against a recent statement. If you are uncertain about these matters, you should contact your nominated financial institution.
19. the provider of your nominated bank account may charge you fees if your direct debit request dishonours.

9. Your instructions

1. This Guide and the Custody Deed describe the process and requirements for acting on your instructions. Instructions from you or any Third Party will be acted on except in limited circumstances, including if:
 - a. we suspect that you or your Third Party appointee are in breach of the terms of this Agreement
 - b. the authenticity of the instruction is in doubt
 - c. your instructions are unclear
 - d. following the instructions is contrary to our Agreement with you or the law
 - e. you do not have a sufficient cleared cash balance in your Cash Account to carry out the instruction
 - f. your account would fall below the minimum balance if the instructions were carried out
 - g. you do not have sufficient balance in managed investments for us to carry out the instruction, or
 - h. acting on them would be impracticable or would breach relevant market practice.
2. Notwithstanding any other provision in this Agreement:
 - a. where an investment held on your behalf is subsequently excluded from the Investment Menu, you authorise us to realise the investment and deposit the proceeds into your Cash Account, unless we cannot do so, in which case we may transfer the assets, and
 - b. where we offset instructions from some clients to buy investments against instructions to sell investments (netting-off), you authorise us to keep any savings in transaction costs that result from netting-off, and
 - c. where we hold or receive an investment which relates to, or is to be divided between, you and one or more investors and we reasonably believe that the investment is not divisible, you authorise us to hold your interest in the investment as tenants in common with other investors, in such shares or proportions as are reflected in our records.
3. Electronic instruction service
 - a. Under the electronic instruction service, subject to clause 9 (*Your instructions*) we will generally accept account instructions, including withdrawal requests, sent in the form of an email attachment featuring or appearing to feature your proper signatures or those of your Third Parties.
 - b. By providing instructions in this way you acknowledge there is an increased risk of fraud and that you release us from, and agree to reimburse us for any losses and liabilities arising from any payment or action we (acting reasonably) make provided we have acted without fraud and negligence.
 - c. You also agree that neither you nor anyone claiming through you has any claim against the Macquarie Group of companies in relation to these payments or actions.
4. You give us instructions through your nominated Adviser. Your Adviser should ask you to complete a transaction authorisation and will then electronically instruct us to carry out your authorised investment instructions. In carrying out this activity your Adviser will be acting as your agent.

10. Applicable law

This Agreement is subject to the laws of New South Wales and you and we agree to submit to the jurisdiction of the courts of New South Wales.

11. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

By opening this account:

1. You must not knowingly do anything to put us in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, rules and other subordinate instruments (AML/CTF Laws) and/or our internal policies and procedures. You will notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
2. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws, an equivalent law in an overseas jurisdiction and/or our internal policies and procedures.
3. You undertake that you are not aware and have no reason to suspect that:
 - a. any money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), or
 - b. the proceeds of investment made in connection with this product will fund Illegal Activities.
4. You acknowledge that we are subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to us disclosing in connection with AML/CTF Laws and/or our internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)) we have.
5. You acknowledge that in certain circumstances we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If we freeze or block your account because we believe on a reasonable basis that we are required to do so in order to comply with AML/CTF Laws and/or our internal policies and procedures, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account.
6. You acknowledge that we retain the right not to provide services/issue products to any applicant that we decide, in our sole discretion, that we do not wish to supply.

Before you start

Before you open your account, you should read the information contained in this Guide and the PDS and other disclosure documents of the underlying investments that you invest in.

This Guide will provide you with details covering the following areas:

| Section | Details |
|---|--|
| Opening and adding to your account | Includes information on how to open and make deposits into your account. |
| Transacting | Explains how transactions are processed. |
| Reporting | Gives you details on the reporting you will receive including our online service. |
| Fees and other costs | An explanation regarding various fees and charges, including: <ul style="list-style-type: none"> • payments we receive from and make to other parties, and • fees applicable during a month. |
| How do I withdraw? | Tells you everything you need to know about how to withdraw from your account. |
| Taxation | Broadly outlines the taxes that may apply and tax consequences of holding your accounts. |
| Terms and conditions | These are specific terms and conditions that apply to you when you invest with Investment Accumulator. You should also refer to the provisions of the Custody Deed. |
| Financial Services Guide for Macquarie Investment Management Limited (MIML FSG) | The MIML FSG provides you with information about us to help you decide whether to use the financial products and services we offer. |

Frequently asked questions

| Questions | Answer |
|--|--|
| When will I receive confirmation of my account being opened? | We will open your account once we have received all of the completed documentation. You will receive a welcome communication, a Macquarie ID for the Online Client Portal and a password after your account has been opened. |
| Can I view my account online? | Yes. The Online Client Portal at macquarie.com/personal provides you with access to your account online anytime. From there you can access a variety of account information, including reports on your investment values, transactions, income and expenses. You can also access your periodic statements and tax report. |
| How do I change my contact details? | If your contact details change, you or your adviser may update your contact details online, excluding your mobile phone number. This is because your mobile phone number is used for identification verification purposes. Consequently, your mobile phone number can only be updated by you over the phone or in writing. |
| What happens if I change my adviser? | Investment Accumulator has been designed for investors who have advisers to assist them with personal advice in respect of their investments. If your adviser is not registered with us, we will seek to assist them in becoming registered. If you do not have an adviser, you will not be able to transact on your account online. In this circumstance we will accept written instructions from you to place transactions on your account. Please be aware of the delay in processing your written instruction as opposed to an adviser placing your transactions online. This may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes. It may also mean that you may no longer have the ability to purchase additional units in certain managed investments you hold that your adviser was able to access. If you choose to continue to operate your account without an adviser, you may be adversely affected. The applicable fees and costs will be deducted from your account until such time as you close your account. If you wish to close your account, please refer to <i>Closing your account</i> in the section <i>How do I withdraw?</i> in this Guide. Our policy on treating clients without registered advisers is available upon request free of charge. |
| Where can I see Macquarie's Privacy Statement? | Our Privacy Statement is set out in this Guide – refer to the <i>Other information</i> section. |
| Does the Australian Government's guarantee on bank deposits apply to my account? | Please contact us or your adviser if you would like information on how the Federal Government's Financial Claims Scheme may apply to other deposits within the service. |
| Does the service deal or transact with related parties? | Yes. In providing the service, Macquarie Group entities are involved in providing some Investment Menu options, transaction and custodial services. How we manage these relationships is set out in the <i>Related party arrangements</i> section in this Guide. |

Terminology used in this IDPS Guide

Some of the terms used in this IDPS Guide have a specific meaning as set out below.

| | |
|---------------------------------------|---|
| Account | Your Investment Accumulator account. |
| Adviser | The licensed financial planner or financial planning business who you have nominated as your adviser and who is registered to use Investment Accumulator. |
| Application form | The application form that must be completed and you must provide acknowledgement for providing your personal details and information required to open an Investment Accumulator account. |
| ATO | Australian Taxation Office. |
| Available cash | The number or value of units attributed to you in the Cash Account that is accessible for transacting and withdrawals, after taking into account outstanding orders, fees and the minimum cash requirement. |
| Business Day | A day, in Sydney, that is not <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive. |
| Cash Account, Macquarie Treasury Fund | The Cash Account is a unit holding in the Macquarie Treasury Fund ARSN 091 491 084, a registered managed investment scheme of which MIMAL is the responsible entity. This unit holding, held by BSCL as custodian, is the cash hub for the Investment Accumulator. |
| Client, you or your | The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person, and also includes any person using Macquarie Online in conjunction with your codes with your authorisation. |
| Client Portal | Refers to the online service available to you to enable electronic access to information on investments held by us for you. |
| Code | Any of the security, access or login codes and any other passwords or personalised means of access, (including the Macquarie ID, user identifications and PINs) to access Macquarie Online either directly or through other devices or portals. |
| Custodian, BSCL | Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489. |
| Custody Deed | The Deed Poll dated 21 June 1999 (as amended from time to time) governing the custody service provided to you for Investment Accumulator. |
| Dealer, Dealer group | The legal entity or organisation that your adviser represents in the provision of financial product advice to you. |
| Delegate | BSCL may, at its discretion, appoint and use the services of agents or sub-custodians to assist us in their custodial duties. |
| Eligible Investments | Unlisted managed investment interests available through Investment Accumulator. |
| Fees and charges | The fees and charges detailed in this Guide. |
| Guide | This Guide being the Investor Directed Portfolio Service guide for Macquarie Investment Accumulator. |
| IDPS | An Investor Directed Portfolio Service as described in ASIC Class Order (CO 13/763). |
| IDPS Class Order | Class Order 13/763 issued by ASIC and as varied or supplemented by ASIC from time to time. |
| Illiquid investment | Broadly, an investment that is difficult to be purchased or sold without: <ul style="list-style-type: none"> • minimum delay, and/or • having a significant adverse impact on the realisable value of the investment. |
| Investment Accumulator, wrap account | The Macquarie Investment Accumulator IDPS operated by MIML. |
| Macquarie | Refers to Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Limited, Macquarie Equities Limited and each other member of the Macquarie Group, their employees and agents as the context permits. |
| Macquarie Bank, MBL, the Bank | Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. |
| Macquarie Online | The facility offered and maintained by Macquarie by which Clients and Third Party users are able to access Macquarie software containing client data, and to transact from a remote location, including by way of telephone and internet. This facility includes associated data, information and software owned by or licensed to Macquarie. |
| Macquarie Asset Management, MAM | A division of the Macquarie Group that provides asset management and investment solutions to a range of investors. |

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| Macquarie Investment Management Limited, MIML, we, us, our | Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492. The Operator and distributor of Investment Accumulator. |
| Macquarie Investment Management Australia Limited, MIMAL | Macquarie Investment Management Australia Limited ABN 55 092 552 611. Responsible Entity for the Macquarie Treasury Fund. |
| Macquarie Investment Management Global Limited, MIMGL | Macquarie Investment Management Global Limited ABN 90 086 159 060. Investment manager of the Macquarie Treasury Fund. |
| The Operator | Any person who contracts with clients to provide a function as part of an IDPS is treated as an Operator. MIML is the Operator of Investment Accumulator. |
| Other personal assets | Assets other than managed investments in respect of which a recording service only is provided through Investment Accumulator. |
| PDS | A Product Disclosure Statement (PDS) is a document, or sometimes a group of documents, that contains information about a financial product including any significant benefits and risks, the cost of the financial product and the fees and charges that the financial product issuer may receive. |
| Portfolio | Your portfolio with Investment Accumulator and refers to the assets held by BSCL and other assets recorded as part of your account. |
| Third Party | Your Adviser and any other party (whether an individual or a company), that you authorise to view and/or operate your account online, and includes the staff, or other representatives of any of the above. |

To contact Macquarie, financial advisers please call 1800 025 063.

Existing investors, where you have an adviser, they should be your main point of contact for your account, so if you have any queries about your account, please talk to your financial adviser.

Macquarie can also be contacted at
Macquarie Wrap GPO Box 4045 Sydney NSW 2001
or by visiting the Online Client Portal at macquarie.com.au/personal



Financial Services Guide

Macquarie Investment Management Limited

About this document

This Financial Services Guide (FSG) is an important document in which we, Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 (referred to throughout this FSG as MIML, we, us, our) outline:

- who we are and how we can be contacted
- what services and types of products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- potential conflicts of interest
- how complaints are dealt with.

This FSG should assist you in deciding whether to use any of our products or services. If you choose to use any of our products and services you may also receive other documents, such as a disclosure document or Product Disclosure Statement (PDS) about those products or services, which you should read carefully.

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other disclosure document) contains important information to assist you to make a decision about the product it describes. You should receive and review the PDS (or other disclosure document) produced by us before you make an investment decision about our products and services.

Information about Macquarie Investment Management Limited

MIML is part of the Macquarie Group of companies and is associated with other Macquarie entities that issue financial products.

Members of the Macquarie Group (including MIML) or their associates, officers or employees (Macquarie Members) may have interests in particular financial products by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, lender or adviser in respect of that financial product.

In addition, Macquarie Members may buy or sell the financial products as principal or agent and may receive fees, brokerage or other remuneration for acting in the various capacities set out above.

MIML is a Responsible Entity for Managed Investment Schemes (including managed accounts), the operator of the Macquarie Wrap Investor Directed Portfolio Service and Trustee for Macquarie Superannuation Plan RSE R1004496, Macquarie ADF Superannuation Fund RSE R1004502, and Definitive Superannuation Plan RSE R1072839.

The Macquarie Members that MIML is associated with include:

- Macquarie Equities Limited ABN 41 002 574 923 (MEL)
- Macquarie Bank Limited ABN 46 008 583 542 (MBL)
- Macquarie Financial Products Management Limited ABN 38 095 135 694 (MFPM)
- Macquarie Mortgages Pty Limited ABN 23 057 760 175 (MMPL)
- Macquarie Life Limited ABN 56 003 963 773 (MLL)
- Macquarie Securities (Australia) Limited ABN 58 002 832 126 (MSAL)
- Bond Street Custodians Ltd ABN 57 008 607 065 AFSL 237489 (BSCL)
- Macquarie Investment Management Australia Limited ABN 55 092 552 611 (MIMAL)
- Macquarie Investment Management Global Limited ABN 90 086 159 060 (MIMGL).

Our financial products and services

MIML is authorised to offer a range of financial products and services. The types of services which we provide and the products to which those services relate include:

- dealing in a broad range of financial products, including:
 - deposit and payment products
 - derivatives
 - foreign exchange contracts
 - debentures, stocks or bonds issued or proposed to be issued by a government
 - life products (including investment life insurance products and life risk insurance products)
 - interests in managed investment schemes, including investor directed portfolio services (IDPS)
 - securities
 - superannuation
 - managed investment warrants
- operating registered managed investment schemes, which hold financial assets and derivatives
- providing custodial or depository services in relation to an investor directed portfolio service.

You can usually give us instructions via your nominated representative (for example, your adviser) by telephone, mail, email, or online. There may be special instruction arrangements for some products and services, details of which will be explained in the relevant PDS or other disclosure documents.

How to contact us

You can contact us by:

1. speaking to your nominated representative (for example, your adviser)
2. calling us on 1800 899 485
3. online at [macquarie.com.au/personal](https://www.macquarie.com.au/personal)
4. writing to us at:
Macquarie Wrap
GPO Box 4045
Sydney NSW 2001.

How we are paid

We may charge fees for services and products we provide. These fees may be charged in various ways, including:

- asset based fees
- administration fees
- brokerage on trades
- subscription or service fees
- management fees
- other benefits that are paid with your consent.

If you invest in a product we provide or we deal in a financial product for you, where permitted by law, MIML will receive remuneration in relation to your investment in that product, which may be based on the value of your holdings. This remuneration may include upfront fees, administration and management fees and costs (which includes transaction and ongoing costs where applicable), and brokerage. In some situations exit fees, account fees and transaction fees may apply.

The remuneration we will receive for the products we offer will be set out in the PDS (or other disclosure documents) for that particular product. Any financial product advice provided by us will be general advice only and is free of charge.

When we advise you about products offered by another member of Macquarie Group and you acquire that product, then that member may receive remuneration. We may also receive remuneration or other benefits where permitted by law.

You will be issued with a tax invoice for any fees payable for the services we provide.

We maintain a register that details any material alternative forms of remuneration that we pay to distributors of our products, or receive from providers of products that are available through us.

The register is publicly available and you can obtain a copy by contacting us.

If you would like further information regarding the remuneration we receive, you can request this by contacting us.

Remuneration or other benefits received by Macquarie staff

Our employees and directors receive salaries, bonuses, and other remuneration and benefits from us where permitted by law.

How we pay people who refer business to us

If, subject to law, we pay a fee or give a benefit in relation to a referral, we will make a separate disclosure to you.

How we pay people who offer our products and services

You may receive advice in relation to the products and services we offer from financial advisers who are not part of the Macquarie Group.

Where permitted by law, these advisers may receive remuneration or other benefits from us which are paid from the fees you pay when investing in our products.

We may also pay your adviser advice fees which you have agreed with them. In certain circumstances, your adviser is required to issue you with an annual Fee Disclosure Statement, which will show:

- the advice fees paid;
- the services your adviser provided; and
- the services that you were entitled to receive.

Your adviser is also required to tell you about remuneration and other benefits they receive from us in the Statement of Advice (SoA) they must give to you when providing personal advice.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information we collect will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the *Privacy Act 1988* (Cth) in the handling of your personal information.

If you would like a copy of the information we hold, please do not hesitate to contact us.

Compensation arrangements

Macquarie Group Limited, on behalf of MIML holds a professional indemnity insurance policy which satisfies the regulatory requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth). Subject to the terms and conditions, the arrangements provide cover for civil liability resulting from third party claims concerning the professional services provided by MIML and its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MIML.

How we handle complaints

We are committed to providing our clients with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, please contact:

- your nominated representative (for example, your adviser) or
- Client Services on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Manager

Macquarie Wrap GPO Box 4045
Sydney NSW 2001.

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

On the occasion when our clients are not satisfied with our handling of a matter, they have the option to request their complaint to be reviewed free of charge by either the Customer Advocate or contact an external dispute resolution scheme.

The Customer Advocate's role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

MIML is a member of the Australian Financial Complaints Authority (AFCA). You may lodge a complaint with the AFCA if:

- your complaint relates to the Macquarie Wrap investment platform and you are not satisfied with our response after 45 days, or
- your complaint relates to a Macquarie superannuation product and you are not satisfied with our response after 90 days.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA via the following, quoting **membership number 10635**:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Tel: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

To contact Macquarie, please call 1800 025 063.

Existing investors, your adviser is your main point of contact for your account, so if you have any queries about your Investment Accumulator account, please talk to your financial adviser.

Macquarie can also be contacted at Macquarie Wrap GPO Box 4045 Sydney NSW 2001 or by visiting the online Client Portal website at macquarie.com.au/personal